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The Commercial & Financial Chronicle

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Financial

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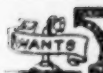
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 WILFRED J. WORCESTER, V.-P. & Secretary
 THOMAS H. WILSON, Vice-President
 ROBERT S. OSBORNE, Asst. Vice-Pres.
 WILLIAM C. LEE, Asst. Vice-President

WILLIAM G. GREEN, Asst. Vice-President
 ALTON S. KEELER, Asst. Vice-President
 STUART L. HOLLISTER, Asst. Comptroller
 HENRY B. HENZE, Asst. Secretary
 HENRY L. SMITHERS, Asst. Secretary
 CARL O. SAYWARD, Asst. Secretary
 ELBERT B. KNOWLES, Asst. Secretary
 ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN
 JOHN J. PHELPS
 LEWIS CASS LEDYARD
 EDWARD W. SHELDON
 CHAUNCEY KEEP

ARTHUR CURTISS JAMES
 WILLIAM M. KINGSLEY
 OGDEN MILLS
 CORNELIUS N. BLISS
 WILLIAM VINCENT ASTOR
 JOHN SLOANE
 FRANK L. POLK
 THATCHER M. BROWN
 WILLIAMSON PELL
 LEWIS CASS LEDYARD, JR.

Financial
CALIFORNIA



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A consolidation of the First National Bank of Los Angeles and the Pacific-Southwest Bank

Resources more than 300 Million Dollars.

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LOS ANGELES

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Suitable Investments for Banks, Insurance Companies, Estates and Individuals
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ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

Dividends

INTERNATIONAL PAPER COMPANY.
New York, N. Y., February 29th, 1928.
The Board of Directors have declared a regular quarterly dividend of one and three-quarters (1 3/4 %) per cent on the Cumulative 7 % Preferred Stock of this Company, and a regular quarterly dividend of one and one-half (1 1/2 %) per cent on the Cumulative 6 % Preferred Stock of this Company, for the current quarter, payable April 16th, 1928, to holders of record at the close of business—April 2nd, 1928. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Meetings

BETHLEHEM STEEL CORPORATION
Notice of Twenty-third Annual Meeting of Stockholders

The Twenty-third Annual Meeting of the Stockholders of Bethlehem Steel Corporation, a New Jersey corporation, will be held at its principal and registered office, at No. 755 Broad Street, Newark, New Jersey, on Tuesday, April 3, 1928, at 12 o'clock noon. At said meeting the following matters will be presented to stockholders for their action:

(1) The election of five directors to serve for a term of three years;
(2) The approval and ratification of all action of the Board of Directors of said Corporation since the Twenty-second Annual Meeting of its stockholders held on April 5, 1927; and
(3) The transaction of such other business as may properly come before said meeting.

Pursuant to the by-laws of said Corporation, in lieu of closing its transfer books, its Board of Directors has fixed the close of business on Monday, March 5, 1928, as the time for the determination of the stockholders who will be entitled to vote at said meeting; subject, however, to the provision of the New Jersey statutes that no share shall be voted for the election of directors which shall have been transferred on said books within twenty days next preceding such election. Accordingly, said books will not be closed for said meeting.

Newark, New Jersey, February 21, 1928.
R. E. McMATH, Secretary.

Notice of Annual Meeting
UNITED STATES RUBBER COMPANY
New Brunswick, New Jersey, March 16, 1928.
To the Stockholders:

Notice is hereby given that the Thirty-sixth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company at New Brunswick, New Jersey, on Tuesday, April 17, 1928, at 11.30 A. M. for the following purposes:

1. To elect Directors for the ensuing year.
2. To consider and vote upon the approval and ratification of the acts of the Board of Directors and of the Executive Committee since the last Annual Meeting of the Stockholders as shown by their records, which until the meeting will be open to examination by Stockholders of record during business hours at the Company's office, 1790 Broadway, New York, and of all matters referred to in the Thirty-sixth Annual Report to Stockholders.
3. To transact such other business as may properly come before the meeting.

The stock-transfer books will not be closed but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after March 28, 1928.

By order of the Board of Directors,
SAMUEL NORRIS, Secretary.

NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

Notice to Shareholders

The Forty-seventh Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the second day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon. The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p. m. on Tuesday, the third day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of May.

By order of the Board,
ERNEST ALEXANDER, Secretary.
Montreal, March 12, 1928.

BANQUE NATIONALE DE CREDIT, PARIS

It has been decided by the Board of Directors of this Company that the Annual Meeting of Shareholders will be held on March 28th next, when it will be declared a dividend of 11 % i. e. Frs. 55.— per share (last year dividend was: 10 % i. e. Frs. 50.— per share). The total profits amount to: Frs. 34,654,322.15, against Frs. 34,531,927.10 for the preceding year.

Financial

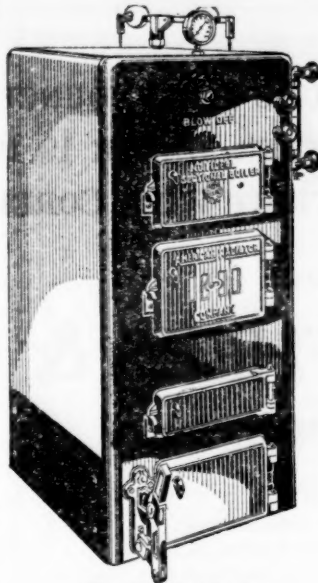
RALEIGH, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

Radiators

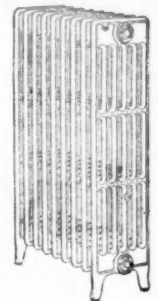
The NEW Ideal
RED JACKET BOILER

more than ordinary equipment.

The Ideal Red Jacket Boiler is built in square design with long double flue gallery which retains the hot gases within the Boiler for the longest period of time, insuring the utilization of their heat in the highest degree. The Boiler is fully equipped, thoroughly insulated, and all doors are beautifully finished in lustrous porcelain enamel.

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Descriptive folders gladly sent on request.



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AMERICAN RADIATOR COMPANY

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INVESTMENT SECURITIES

A.B. Leach & Co., Inc.

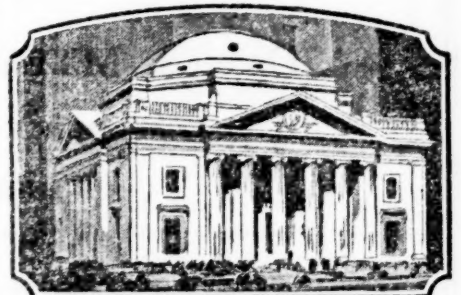
New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

Notices

The Haskell National Bank, located at Haskell, in the State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

HOY HARSHA, Cashier.
Dated February 3, 1928.

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

Announcements

WE TAKE PLEASURE IN ANNOUNCING THAT
ON AND AFTER MARCH 19 1928
WE WILL BE THE DETROIT WIRE CORRESPONDENTS OF

BROWN BROTHERS & COMPANY

NEW YORK

PHILADELPHIA

BOSTON

AND THAT A DIRECT PRIVATE WIRE
HAS BEEN ESTABLISHED BETWEEN OUR OFFICE AND THAT OF
BROWN BROTHERS & COMPANY, NEW YORK

LIVINGSTONE, CROUSE & COMPANY

409 GRISWOLD STREET
DETROIT, MICHIGAN

DAWES, MAYNARD & COMPANY

ANNOUNCE THE REMOVAL

OF THEIR OFFICES

TO

39 SOUTH LA SALLE STREET

SUITE 1420

CHICAGO

TELEPHONE
CENTRAL 9350

Dividends

NEW ORLEANS PUBLIC SERVICE INC. Preferred Stock Dividend

The regular quarterly dividend of one dollar seventy-five cents (\$1.75) per share on the Preferred Stock of New Orleans Public Service Inc. has been declared for payment April 2, 1928, to holders of record of Preferred Stock at the close of business March 19, 1928.

A. C. RAY, Asst. Treas.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid April 16, 1928.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending March 31, 1928, will be paid April 30, 1928.

Both Dividends are payable to Stockholders of record as of March 30, 1928.

H. F. BAETZ, Treasurer.

New York, March 20, 1928.

WESTERN POWER CORPORATION

60 Broadway, New York, March 19, 1928.

The regular quarterly dividend of \$1.75 a share on the Seven Per Cent. Cumulative Preferred Stock of the Corporation will be paid on April 16, 1928 to stockholders of record at the close of business on March 31, 1928. The stock transfer books of the Corporation will not be closed.

ROBERT SEALY, Treasurer.

Houston Gas and Fuel Company

Houston, Texas, Mar 21 1928.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred stock of this Company will be paid Mar. 31 1928 to stockholders of record Mar. 21 1928.

J. A. McKenna, Secretary.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,

New York, March 24 1928.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable June 15 1928 to stockholders of record at the close of business April 23 1928.

J. R. FAST, Secretary.

LOUISVILLE, KY.

CITY OF LOUISVILLE BONDS

Henning Chambers & Co.

Members N Y Stock Exchange
31 W. Jefferson St. LOUISVILLE, KY.

LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

Dividends**THE KANSAS CITY SOUTHERN RAILWAY COMPANY**

No. 25 Broad Street, New York, March 21 1928.
A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 16 1928, to stockholders of record at 12:00 o'clock noon, March 31 1928.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

GOTHAM SILK HOSIERY COMPANY, Inc.

New York, March 19, 1928

The Directors of the GOTHAM SILK HOSIERY COMPANY, Inc., declared the regular quarterly dividend of \$1.75 per share (being at the rate of \$7.00 per share per annum) for each share of the 7% Cumulative Preferred Stock of the Company outstanding, payable May 1st, 1928, to stockholders of record April 16th, 1928.

JOHN W. HARTNETT, Secretary

Pacific Gas and Electric Company**Dividend Notice****Common Stock Dividend No. 49**

A regular quarterly cash dividend for the three months' period ending March 31, 1928, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on April 16, 1928, to shareholders of record at the close of business on March 31, 1928. The Transfer Books will not be closed.

D. H. FOOTE,
Secretary-Treasurer

San Francisco, California.

THE TEXAS CORPORATION**DIVIDEND No. 6**

A dividend of 3% on the par value of all of the outstanding capital stock of this corporation, for which definitive stock certificates have been issued, has been declared payable April 1, 1928, to stockholders of record March 2, 1928.

C. E. WOODBRIDGE, Treasurer.
February 21, 1928.

INDIANA PIPE LINE COMPANY**26 Broadway,**

New York, March 23, 1928.
A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) have been declared on the Capital Stock of this Company, payable May 15, 1928 to stockholders of record at the close of business April 20, 1928.

J. R. FAST, Secretary.

Peoples Gas Dividend**The Peoples Gas Light and Coke Company (of Chicago)**

The Directors of The Peoples Gas Light and Coke Company have declared a quarterly dividend of two (2) per cent on the capital stock of this Company, being at the rate of eight (8) per cent per annum, payable out of the surplus earnings of the Company to stockholders of record at the close of business on the 3rd day of April, 1928. Said dividend to be payable on the 17th day of April, 1928.

A. L. TOSSELL, Secretary.

The Board of Directors of the ELMIRA WATER, LIGHT AND RAILROAD COMPANY

Elmira, N. Y., March 15, 1928,
has declared a dividend of one and three-quarters per cent (1 3/4 %) on the Seven Per Cent Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1 1/4 %) on the Five Per Cent Cumulative Second Preferred stock of this Company payable March 31, 1928 to stockholders of record March 17, 1928.

H. B. CLEVELAND, Treasurer.

Financial**FIXED TRUST SHARES****American Basic-Business Shares Corporation**

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Industrials

American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) de Nemours & Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Standard Oil Group

Standard Oil Co. of Cal.
Standard Oil Co. of Ind.
Standard Oil Co. of N. J.
Standard Oil Co. of N. Y.
Vacuum Oil Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co.
General Electric Co.
Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

20 Exchange Place

New York City

for Eastern section of the United States
and foreign countries

Smith, Burris & Co. Ross Beason & Co.

29 So. La Salle Street

Chicago, Ill.

for Central section of
the United States

San Francisco, California

Salt Lake City, Utah

for Western section of
the United States

Announcements

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. PAUL W. MULLER

FORMERLY VICE-PRESIDENT

PASSAIC NATIONAL BANK AND TRUST COMPANY
OF PASSAIC, NEW JERSEY

IS NOW ASSOCIATED WITH US

E. R. DIGGS & CO.

INCORPORATED

INVESTMENT SECURITIES

46 CEDAR STREET

NEW YORK

Financial

INVESTORS EQUITY COMPANY

INCORPORATED

65 BROADWAY, NEW YORK CITY

March 20, 1928

To holders of the warrants for Common Stock attached to the Twenty-Year 5% Gold Debentures Series A of the INVESTORS EQUITY COMPANY, INC., and to holders of warrants for Common Stock attached to the Company's \$6. Dividend Cumulative Preferred Stock Series A, and to holders of the Company's Common Stock:

Pursuant to resolutions of this Company's Directors this Company hereby offers for subscription the following securities of the Company:

\$4,650,000. TWENTY-YEAR 5% GOLD DEBENTURES SERIES B all to be dated April 1, 1928, to be payable April 1, 1948, to bear interest at the rate of five per cent (5%) per annum, payable semi-annually on April and October first of each year, each debenture to have annexed a non-detachable warrant, exercisable until the date of maturity or prior date fixed for redemption of such debenture entitling the holder thereof to subscribe to the Common Stock of the Company at Thirty Dollars (\$30) per share at the rate of 5 shares of Common Stock for each One Thousand Dollars (\$1,000) par value of debentures, and to be issued under and in pursuance of the Trust Indenture dated as of June 1, 1927, between this Company and Bankers Trust Company of New York, as Trustee, and under a Supplemental Indenture dated as of April 1, 1928, between this Company and Bankers Trust Company of New York, as Trustee.

31,000 SHARES \$5.50 DIVIDEND CUMULATIVE PREFERRED STOCK, SERIES B, WITHOUT PAR VALUE.

Dividends payable semi-annually on the 1st of January and the 1st of July in each year, cumulative from January 1, 1928, and redeemable at the option of the Company in whole or in part upon sixty days' published notice at One hundred and five dollars (\$105) a share, plus accrued dividend. Each share of Preferred Stock Series B will have annexed to it a non-detachable warrant entitling the holder thereof to subscribe to one share of the Common Stock of the Company at Thirty Dollars (\$30) per share if said right be exercised on or before April 1, 1931, at Forty Dollars (\$40) per share thereafter to and including April 1, 1934, and at Fifty Dollars (\$50) per share thereafter to and including April 1, 1938.

In the event that the Preferred Stock Series B is called for redemption such warrant can only be exercised up to and including the date fixed for redemption.

77,500 SHARES OF THE NO PAR VALUE COMMON STOCK OF THE COMPANY.

The right to subscribe for these securities at or before 3 P. M. April 20, 1928, but not thereafter, is offered as follows:

To the holders of record at the close of business March 20, 1928, of the Common Stock of this Company, and to the holders of record at the close of business March 20, 1928 of the \$6. Dividend Cumulative Preferred Stock Series A of this Company to which warrants for Common Stock are attached, for each one share of Common Stock or warrant for one share of Common Stock held by the holder thereof, a right of subscription to the above mentioned securities in the following amounts and at the following prices:

\$30. par value Twenty-Year 5% Gold Debentures Series B at 100 and accrued interest from April 1, 1928, to April 20, 1928.

1/5 of a share \$5.50 Dividend Cumulative Preferred Stock Series B at \$100 per share (plus accrued dividend from January 1, 1928, to April 20, 1928).

1/2 share Common Stock at \$10 per share.

To the holders of the warrants for Common Stock of the Company attached to the Twenty-Year 5% Gold Debentures Series A similar rights of subscription to the above new issues at the same rate for each warrant for one share of Common Stock attached to the said Debentures Series A, provided, however, that such holders present such debentures with attached warrants on or before April 10, 1928 at the principal office of one of the following:

Bankers Trust Company, 16 Wall Street, New York City;
The Marine Trust Company of Buffalo, Buffalo, N. Y.;
The Cleveland Trust Company, Cleveland, Ohio;
Girard Trust Company, Philadelphia, Pa.

At the above mentioned offices the warrants attached to the said Debentures Series A will be stamped with a notation that they have been presented and warrants for subscription to the above new issues will be issued.

Subscription warrants specifying the amount of Debentures Series B and the number of shares of Preferred Stock Series B and Common Stock to which stockholders and the holders of warrants annexed to the \$6 Dividend Preferred Stock Series A are entitled to subscribe will be mailed to them as soon as practicable.

The subscription warrants to be issued will be of two kinds: Warrants certifying a right of subscription to one or more whole shares of stock or for debentures of an aggregate principal amount of \$100 or multiple thereof; and fractional warrants, which may only be exercised when presented together with other fractional warrants aggregating the right to subscribe to one or more whole shares or one or more \$100 par value debentures.

All fractional warrants and the warrants for subscription to the Debentures, Series B, will be transferable by delivery. The other warrants will be transferable by execution of the blank form of assignment on the back thereof.

Bankers Trust Company has been appointed agent of the Company to issue and transfer such warrants and to receive subscriptions for the above new issues.

The subscription warrants will become void and of no value unless subscription accompanied by payment in full as above set forth is made at Bankers Trust Company at or before 3 P. M. April 20, 1928.

All correspondence relating to the foregoing should be addressed to Bankers Trust Company, 16 Wall Street, New York City.

By order of the Directors.

NEWCOMBE C. BAKER,
Secretary.

Dividends

BANK OF
THE MANHATTAN COMPANY

CHARTERED 1799

New York, March 15, 1928.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend at the rate of 4% per share on the Capital Stock of this Company, payable April 2, 1928, to stockholders of record at the close of business March 20, 1928. The transfer books will not be closed.

For the purposes of this dividend one old share of \$50 par value will be treated as equivalent to one-half of a new share of the par value of \$100 and the holders thereof will receive one-half of the dividend payable on a share of new stock. The holders of scrip representing fractional parts of a share will receive this dividend upon exchanging their scrips for share certificates.

Holders of certificates for old \$50 shares and holders of scrip for fractional parts of shares are urged to exchange them without further delay for certificates of the new shares of \$100 par value.

WALTER A. RUSH, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York

New York, March 20, 1928.

The Board of Directors has this day declared a regular dividend of SIX PER CENT. (6%) payable on and after April 2nd, 1928. The transfer books will remain closed from March 20th, 1928, until that date.

FREDERICK A. THOMAS, Cashier.

THE NEW YORK TRUST COMPANY
100 Broadway

The Board of Trustees has this day declared a quarterly dividend of Five Per Cent. payable March 31st, 1928 to Stockholders of Record, March 24th, 1928. The transfer books do not close.

A. C. DOWNING, Secretary.
New York, March 21st, 1928.

Garfield National Bank

5th Ave. and 23rd St.

New York, March 21, 1928.

The Board of Directors has this day declared a quarterly dividend of 3% upon the capital stock of this bank, payable on and after March 31, 1928, to stockholders of record at the close of business March 24, 1928.

RALPH T. THORN, Cashier.

THE BANK OF AMERICA.

New York City, March 8, 1928.

At a meeting of the Directors of The Bank of America held this day, a dividend of three dollars per share was declared payable April 2, 1928, to stockholders of record at the close of business March 22, 1928.

CHARLES E. CURTIS,
Vice-President and Cashier.

DANISH AMERICAN
CORPORATION
DIVIDEND NO. 4

The Board of Directors has declared the regular quarterly dividends of one dollar and seventy-five cents (\$1.75) per share on the First Preferred Stock and one dollar and seventy-five cents (\$1.75) per share on the Second Preferred Stock of this Corporation, payable April 2, 1928, to stockholders of record at the close of business March 24, 1928.

The transfer books of the Corporation will be closed from the close of business March 24, 1928, to the opening of business April 3, 1928.

Eugene S. Taliaferro,
Secretary



Second largest
bank in the
country in the col-
lection of checks
throughout the
United States.

Member
Cleveland Clearing House Association

The UNION TRUST Co.
CLEVELAND

SOUTHERN RAILWAY COMPANY

Thirty-Fourth Annual Report Year Ended December 31, 1927

Richmond, Va., March 13 1928.

To the Stockholders of

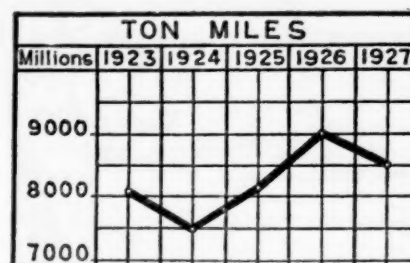
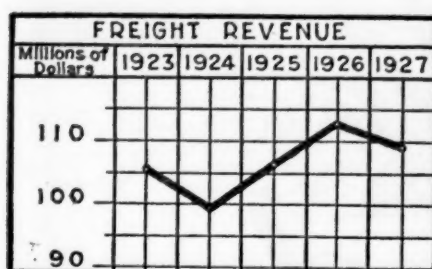
SOUTHERN RAILWAY COMPANY:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31 1927:

A Normal Year for Freight Traffic.

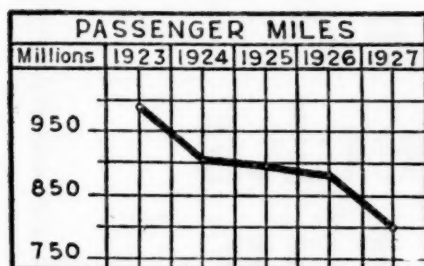
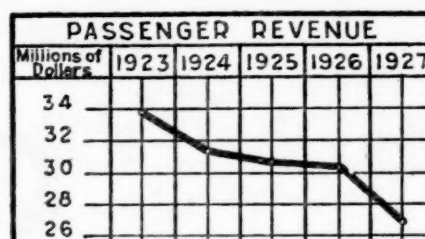
The volume of freight handled last year was below the record volume of 1926, although larger than for any other previous year. Measured in ton-miles (tons multiplied by distance) there was a decrease of 5.99% compared with 1926, but an increase of 6.11% over the average of the three years 1923-4-5. Shipments of many important commodities were smaller in 1927 than in 1926, including lumber, coal, iron, steel, automobiles, fertilizer, grain, peaches, apples and watermelons, although of some commodities larger shipments were handled, including cotton, live stock, citrus fruits and petroleum products.

The dollar revenue from freight traffic declined 3.05% compared with 1926, but was 5.11% above the average of the three years 1923-4-5.



The Significant Tendency of Passenger Traffic.

The volume of passenger traffic, as well as the revenue from that source, continued the decline which has been characteristic of that feature of the railroad business for the past several years. This decline on the Southern was partly arrested in the years 1925 and 1926 by reason of the high tide of through travel to and from Florida during the greater part of those two years, but with the recession of that tide in the latter part of 1926 the full effect of the loss of local passenger business on the aggregate passenger revenue again became apparent. During the past year this revenue was \$26,749,397, the lowest for any year since 1917, when the figure was \$24,303,182. The number of passengers carried in 1927, viz.: 8,093,490, compares with 9,208,549 in 1926 and with an annual average of 17,810,803 in the three years 1915-6-7. Thus it will be seen that the number of passengers on our trains has been reduced one-half in ten years. But by reason of the fact that the long distance business has improved while the local business has been declining, the comparison of the passenger revenue unit (passenger miles, i. e., number of passengers multiplied by average journey) makes a more favorable comparison. For 1927 the number of passenger miles was 788,884,193 compared with an annual average of 891,694,385 for the three years 1915-6-7. The revenue per passenger train mile in 1927 (including mail, express and miscellaneous earnings, as well as passenger) makes a still better comparison with the earlier period by reason of increased passenger fares, effective in 1920, and such reduction in local passenger train mileage as could be effected. For 1927 this figure was \$2.24 compared with an average of \$1.50 for the three years 1915-6-7. The operating expense per passenger train mile (calculated by assigning to passenger train service the charges directly applicable thereto and dividing expenses common to both passenger and freight service according to the formulae of the Interstate Commerce Commission) in 1927 was \$1.88. This indicates a profit of 36c. per passenger train mile, or a total profit of \$5,733,000 from passenger train business during 1927. The profit, similarly calculated, from passenger train operations for the average of the three years 1915-6-7 was 60c. per passenger train mile or a total of \$9,779,000. These statistics negate the popular assumption that railroad passenger traffic has become unprofitable. They do show, however, that the net return from passenger business has declined about forty per



cent. during the last ten years. In this situation it is interesting to note that the decrease of 11.96% in the Southern's passenger revenue in 1927 compared with 1926 was less severe than the decrease on other railroads in the Southern region, which averaged 17.52%.

Total Operating Revenue.

The total revenue derived from the operation of the railroad was \$147,639,062, a figure substantially below the record attainment of the preceding year, slightly less also than the annual revenues for 1925 and 1923, but larger than the yearly returns for the years 1924, 1922 and 1921.

A Successful Year in Expense Account Control.

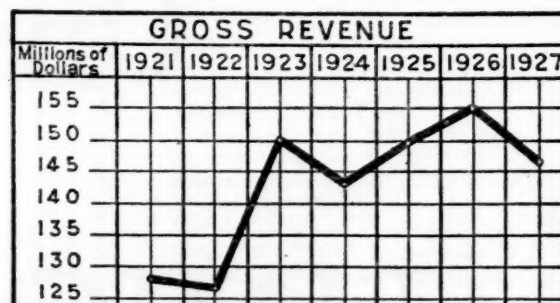
RATIO OF DECREASE IN NET OPERATING INCOME
TO DECREASE IN GROSS OPERATING REVENUE
1927 COMPARED WITH 1926

Southern

..... 35.3%

Other lines in United States

..... 57.8%

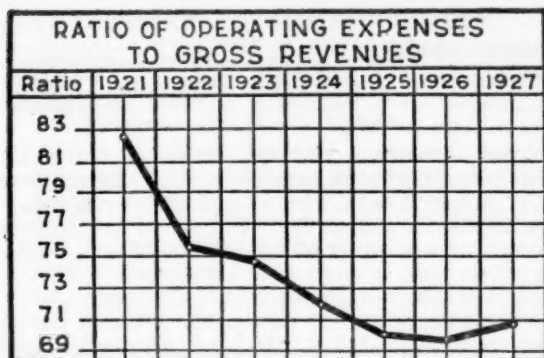


With a decrease of \$7,828,913 in gross revenue, the expense account was so controlled that the comparative loss in net was limited to \$2,763,720. Thus the net loss was 35.3% of the loss in gross. This result was not obtained at the expense of the property. By far the largest contribution was a cut of \$2,517,715 in the item of conducting transportation, compared with reductions of \$712,820 in maintenance of way and structures and of \$692,406 in maintenance of equipment. The appropriations out of the dollar of gross revenue, in the two years, for the several general heads of operating expenses were as follows:

Financial

SOUTHERN RAILWAY COMPANY—(Continued.)

	1927.	1926.
Transportation of the traffic.....	33.42c.	33.36c.
Maintaining roadbed and structures.....	13.77c.	13.54c.
Maintaining rolling stock.....	17.67c.	17.22c.
Traffic solicitation and supervision.....	2.06c.	1.99c.
General expenses.....	2.83c.	2.60c.
Operating dining cars and other incidental services.....	.63c.	.67c.
Totals.....	70.38c.	69.38c.



The transportation cost of 33.42c. per dollar of revenue on the Southern in 1927 compares with an average transportation cost of 35.47c. per dollar of revenue on the other railroads in the Southern region and with an average of 34.96c. on all of the class one railroads of the United States.

The principal transportation expense units in 1927 compare favorably with those of 1926, especially when considered in the light of the reduced volume of traffic, *e. g.*: the average number of tons of freight per train increased 1.76%; the number of gross ton miles per freight train hour increased 8.80%; the wage cost of freight train crews per thousand gross ton miles decreased 4.13%; overtime wage payments in train and engine service decreased 28.43%; coal consumption per thousand gross ton miles decreased 4.19%; coal consumption per passenger car mile decreased 1.14%; total freight train transportation expense per thousand gross ton miles decreased 4.94%; the net charge against the Company for hire of equipment decreased 30%.

Taxes.

The tax bill for 1927 was \$9,454,004 compared with \$10,351,100 for 1926, a decrease of \$897,096, or 8.67%. Unfortunately this does not afford evidence of approaching relief from the ever growing burden of property taxes, which were larger in 1927 than in any previous year. The total tax bill was less only by reason of smaller income taxes as the result of a smaller income.

Interest and Rental Charges.

The disbursement for interest on mortgage bonds and equipment trust obligations and rentals for leased railroads, viz.: \$17,528,732, was approximately the same as in 1926, when it was \$17,519,061.

Income from Investments.

Income from sources other than operation, including interest and dividends on corporate and Government securities owned, and interest on bank balances, was \$6,823,150, an increase of \$966,196, or 16%, over the like income in 1926.

Net Income.

The balance of income over fixed charges in 1927 was \$21,699,908, equivalent to \$14.40 per share on the common stock after providing for the dividend on the preferred stock, compared with \$23,596,722, equivalent, after preferred dividend, to \$15.87 per share earned on the present common stock capitalization in the preceding year.

Dividends.

The preferred dividend of five per cent. and a dividend of seven per cent. on the common stock were paid in quarterly installments during the year, requiring \$11,907,405, an increase of \$507,405 over the preceding year, when the dividend rates were the same but the number of shares of common stock was smaller. On December 8 1927, the dividend rate on the common stock was increased to eight per cent. with the declaration of a quarterly dividend of two per cent. payable on February 1 1928.

Additions to the Property.

The movement of trains on all of the Company's fast passenger and high train density lines is now protected and expedited by automatic train control devices as well as by electric block signals. This became an accomplished fact with the completion during the year of such installations between Bristol and Memphis, between Charlotte and Columbia, and between Asheville and Spartanburg.

Modern engine terminal facilities were built at Andrews Yard (Columbia), Winston-Salem and Jacksonville, replacing inadequate facilities.

The yards at Columbia, Winston-Salem, Greensboro and Durham were enlarged.

Concrete and steel coal chutes, with cost reducing coal handling machinery, were constructed at Monroe, Va. Atlanta Junction, Ga., Anniston, Ala., Sheffield, Ala., Coster, Tenn., Bulls Gap, Tenn., and Lawrenceburg, Ky.

To increase the water supply and reduce the pumping cost, improved water facilities were provided at a number of points, including water softening apparatus in some of the limestone regions.

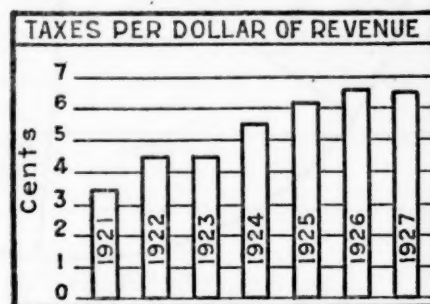
Telephone train dispatching and message circuits were installed between Greensboro and Winston-Salem, between Bristol and Knoxville, and between Chattanooga and Memphis, a total of 489 miles.

A new freight depot to serve both Asheville and Biltmore was erected on a favorable site near Biltmore. Extensions to freight depot facilities were made at Charlotte, N. C., Rock Hill, S. C., Hendersonville, N. C., and at a number of smaller stations.

The structures on the line between Greensboro and Selma, N. C., a distance of 109 miles, were strengthened to permit the use of heavier power.

A total of 260 miles of new 100-lb. rail was laid during the year replacing 85-lb. rail.

Forty-three new locomotives, 5,450 new freight cars and 25 new passenger train cars have been contracted for. The cost of this equipment was \$12,312,950, which will be paid partly from current treasury funds and the remainder from the proceeds of sale of \$9,840,000 Series "BB" 4% equipment trust certificates, dated March 1 1928, payable in thirty equal semi-annual installments.



Financial

SOUTHERN RAILWAY COMPANY—(Continued).

Industrial and Agriculture Development.

Diversified industrial expansion continues throughout the South. During the past year two hundred and eighty-two new manufacturing industries were established on the lines of Southern Railway System and two hundred and sixty-four additional plants were enlarged.

The year witnessed substantial additions to the iron producing furnace and foundry capacity of the South. Worthy of special mention also are the construction at Atlanta of a great automobile assembling plant and additions to several of the large tobacco factories in North Carolina.

In Southern cotton mills 502,210 new spindles were installed during the past year, bringing the total number to 18,299,832. These spindles spun 73% of the total amount of cotton used in the mills of the United States.

The South now has three large plants engaged in the manufacture of artificial silk or rayon. Two of these are being enlarged and three new plants are being constructed and should commence operation during 1928.

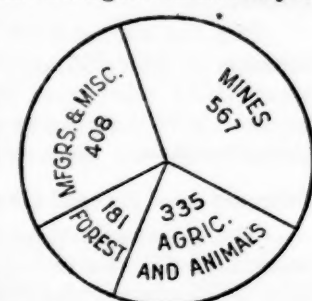
It may fairly be said that the South is now predominant in the manufacture of furniture, tobacco and fertilizer materials, as well as cotton.

Aside from somewhat reduced crops of fruits and vegetables, as a result of unfavorable weather, agricultural conditions in the South continue to show improvement. A new interest in animal husbandry, stimulated by the location in the South of a number of establishments engaged in the making of butter, cheese and condensed milk, has brought about a substantial increase in the number of dairy and food animals on Southern farms, the number having increased by more than 1,300,000 head during the past year.

A comparison of the Southern's freight traffic last year with that of its first year of operation affords interesting evidence of the South's growth along all lines, as well as a gratifying trend toward a better balance between the activities of farm and factory. That the outstanding growth has been in the movement of raw materials from mine and forest to factory and of the factory's finished product to market is graphically shown by the accompanying charts.



TONS PER MILE OF ROAD—1927



TONS PER MILE OF ROAD—1895

Expressed in percentages the increases in 1927 over 1895 are:

Products of Agriculture and Animals	116%
Products of Forests	534%
Products of Mines	433%
Manufactures and Miscellaneous	385%

These figures illustrate the following official statement quoted from the recently published "Commercial Survey of the Southeast," issued by the Department of Commerce of the United States Government:

"That the Southeast offers opportunity for manufacture and allied commercial activities is unquestioned. As a market its importance has hardly been realized either by the Nation or by its own people but the field is promising and growing. As a region endowed with extremely favorable topography, climate, natural resources, raw materials, and labor, it should continue to experience an expanding industrialization. In this change, cotton, agriculture, and lumbering, although still remaining dominant economic factors, are no longer the only favored activities of commercial and financial groups. The diversified business resulting from a better balance between extractive activities and manufacturing is tending to put all phases of production on a more sound and stable basis."

The attention of the stockholders is invited to two statements which follow this narrative. In the preparation of these statements an effort has been made to array, in condensed tabular form and without the use of technical terms, the statistics concerning the financial results of the year's business and the financial condition of the Company at the end of the year.

To all officers and employees who have faithfully and efficiently performed their duties during the past year the thanks of the Board of Directors again are tendered.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON,
President.

FINANCIAL RESULTS FOR THE YEAR.

	1927.	1926.
The Company received from freight, passenger and other miscellaneous operations a total revenue of	\$147,639,062	\$155,467,975
The cost of maintaining the property and of operating the railroad was	103,907,953	107,866,588
Leaving a balance from railroad operations of	\$43,731,109	\$47,601,387
Federal, State and local taxes, (plus a small amount of uncollectible items) required	9,488,877	10,394,891
Leaving a balance of	\$34,242,232	\$37,206,496
The Company paid to other companies for hire of equipment and use of joint facilities in excess of the amount received by it from those sources	1,477,170	1,677,713
This leaves an income from railway operations of	\$32,765,062	\$35,528,783
Other income derived from investments in stocks and bonds of affiliated companies and miscellaneous items was	6,823,150	5,856,954
Making a total income of	\$39,588,212	\$41,385,737
Interest on funded debt and equipment obligations, rents paid for leased railroads, and other miscellaneous deductions totalled	17,888,304	17,789,015
There then remained a balance available for dividends, working capital and other corporate purposes of	\$21,699,908	\$23,596,722
The regular dividends on the 5% Preferred stock were	3,000,000	3,000,000
This left a balance of	\$18,699,908	\$20,596,722
The earnings per share of common stock on basis of the 1,298,200 shares now outstanding were equivalent to	\$14.40	\$15.87

Financial

SOUTHERN RAILWAY COMPANY—(Concluded).

FINANCIAL POSITION AT THE END OF THE YEAR.

	December 31 1927.	December 31 1926.	Increase or Decrease.
The Company has investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of.....	\$531,471,776	\$522,868,716	\$8,603,060
Cash derived from subscriptions to additional common stock set aside as a construction fund.....	2,804,804	9,088,980	d6,284,176
In addition the Company had investments in stocks, bonds and notes of affiliated companies carried at.....	68,644,318	66,691,303	1,953,015
Total Investments.....	\$602,920,898	\$598,648,999	\$4,271,899
Cash and investments in U. S. Government securities.....	\$44,452,830	\$40,915,827	\$3,537,003
Other railroad companies and others owed the Company.....	7,638,959	8,377,874	d738,915
The Company had on hand fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair.....	10,768,775	11,649,347	d880,572
Insurance Fund Reserve, other deferred assets and unadjusted debits, including items owned but not yet available to the Company.....	6,537,232	6,548,870	d11,638
The Assets of the Company totalled.....	\$672,318,694	\$666,140,917	\$6,177,777
The Company owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but not yet due.....	\$21,722,962	\$24,390,956	d\$2,667,994
Taxes accrued but not due.....	4,160,334	4,621,015	d460,681
Operating and insurance reserves.....	4,061,791	4,409,171	d347,380
Reserve for depreciation of equipment.....	31,914,428	29,553,188	2,361,240
Reserve for dividends on preferred and common stocks.....	5,596,400	5,100,000	496,400
Deferred liabilities, including items due to others not yet adjusted.....	7,794,866	7,662,247	132,619
The total of these liabilities, credits and reserves was.....	\$75,250,781	\$75,736,577	d\$485,796
After deducting these items from the total assets there remained net assets available for the capitalization of the Company of.....	\$597,067,913	\$590,404,340	\$6,663,573
The capitalization of the Company consisted of the following:			
Funded Debt, including bonds and equipment trust obligations.....	\$298,304,935	\$301,427,262	d\$3,122,327
Preferred Stock, par value.....	60,000,000	60,000,000	-----
Common Stock, par value.....	129,818,560	129,138,300	680,260
Making a total capitalization of.....	\$488,123,495	\$490,565,562	d\$2,442,067
After deducting this capitalization from net assets there remained a surplus of..... (This surplus has in a large measure, been reinvested in the property.)	\$108,944,418	\$99,838,778	\$9,105,640

Dividends

SOUTHERN RAILWAY COMPANY
New York, March 8, 1928.
PREFERRED STOCK.

A dividend of one and one-quarter per cent (1¼%) on the Preferred Stock of Southern Railway Company has been declared payable on April 16, 1928, to stockholders of record at the close of business March 20, 1928.

COMMON STOCK.

A dividend of two per cent (2%) on the Common Stock of Southern Railway Company has been declared payable on May 1, 1928, to stockholders of record at the close of business April 2, 1928.

Cheques in payment of these dividends will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.
C. E. A. McCARTHY, Secretary.

MIDLAND VALLEY RAILROAD COMPANY
Philadelphia, March 15, 1928.

The Board of Directors has this day declared a 2¼ percent dividend (\$1.25 per share) on the COMMON STOCK of the Company, payable April 14, 1928, to stockholders of record as of the close of business March 31, 1928.

Cheques will be mailed. The transfer books will not be closed.
J. R. K. DELANY, Treasurer.

OTIS ELEVATOR COMPANY

26th St. & 11th Ave., N. Y. C., March 21, 1928.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid April 16, 1928, to stockholders of record at the close of business on March 31, 1928. Checks will be mailed.
C. A. SANFORD, Treasurer.

Exempt from all Federal Income Taxes

6% YIELD

Legal Investment for Savings
Banks and Trust Funds
in the State of Idaho.

WE have acquired, and offer at a special price, subject to prior sale, a small block of unusually attractive, well secured 6% General Obligation Bonds, issued in 1925. Maturities 1936 to 1942.

Your Inquiries are Invited

E. H. OTTMAN & CO.

Incorporated

Bankers Bldg., Chicago

Dearborn 7330

Dividends

TOBACCO PRODUCTS
CORPORATIONCOMMON STOCK DIVIDEND
NO. 38.

The directors of Tobacco Products Corporation, at a meeting held to-day, declared a quarterly dividend upon its common stock of one-tenth of a share of common stock of United Cigar Stores Company of America \$10.00 par value, payable in Dividend Certificates, which will mature three years from date of issue.

Stock of United Cigar Stores Company of America representing this dividend will be deposited with the Guaranty Trust Company of New York as Trustee.

The corporation has arranged with the Guaranty Trust Company of New York to purchase these Dividend Certificates up to June 15, 1928 at the rate of \$25.00 for each full share of United Cigar Stores Company of America common stock represented thereby.

The dividend is payable April 16, 1928 to stockholders of record March 30, 1928.

March 19, 1928.

GEORGE WATTLEY,
Treasurer.

READING COMPANY
General Office, Reading Terminal
Philadelphia, March 16, 1928.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the Second Preferred Stock of the Company, to be paid on April 12, 1928, to stockholders of record at the close of business March 22, 1928. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

The Washington Water Power
Company
Common Stock Dividend

The regular quarterly dividend of two dollars (\$2.00) per share on the Common Stock of The Washington Water Power Company has been declared for payment on April 15, 1928, to common stockholders of record at the close of business March 24, 1928.

A. C. RAY, Asst. Treasurer.

NEW YORK & HONDURAS ROSARIO
MINING COMPANY

The annual meeting of the stockholders of the NEW YORK & HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, 17 Battery Place, New York City, on Wednesday, April 4th, 1928, at 2 p. m., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The stock transfer books will close at 12 m. March 24th, 1928, and reopen 10 a. m. of April 5th, 1928.

J. PERLMAN, Secretary.

Harrisburg Light & Power Company
Preferred Stock Dividend

The regular quarterly dividend of one and one-half per cent. (1½%) on the Preferred Stock of Harrisburg Light & Power Company has been declared for payment March 31, 1928, to stockholders of record at the close of business March 19, 1928.

H. W. STONE, Treasurer.

INTERNATIONAL CEMENT CORPORATION

Ninth Annual Report—For the Period Ended December 31, 1927

REPORT OF THE PRESIDENT

New York, March 14th, 1928.

To the Stockholders of the

International Cement Corporation:

The Ninth Annual Report is herewith submitted, setting forth the results of operations for the year 1927 and the financial condition of your company as at December 31, 1927. The accounts of the corporation, as well as those of the subsidiaries, have been audited by Price, Waterhouse and Company, whose certificate is given herewith.

Net Consolidated Income for the year, after all charges including Depreciation, Depletion and Federal Income Taxes, amounting to \$4,554,172.07, as compared with \$4,355,199.42 for the year 1926. After allowing for preferred dividends paid, this Net Income is equivalent to \$6.90 per share on the 562,500 shares of common stock outstanding at the close of the year, as compared with \$6.52 per share at the close of the previous year.

1927 Earnings are accounted for in the following summary of Income and Disposition:

Income:		
Net income from operations.....	\$4,554,172.07	
Increase in depreciation and depletion reserves for which there was no cash expenditure.....	1,981,005.31	
	<u>\$6,535,177.38</u>	
Disposition:		
Dividends paid.....	\$2,924,671.25	
Invested in capital assets, represented by plant enlargements, improvements, and additional equipment.....	4,901,479.88	
Preferred stock sinking fund and outstanding minority stock purchases.....	169,410.48	
	<u>\$7,995,561.61</u>	
Less: Decrease in Net current assets.....	\$1,303,500.91	
Surplus adjustment, etc.....	156,883.32	1,460,384.23
		<u>\$6,535,177.38</u>

With the enlargement of the foreign plants and the completion of the Louisiana plant, the International System comprises eleven mills with a total capacity of 16,200,000 barrels per year, representing an increase of 1,500,000 barrels over the previous year.

The increase in 1927 profits over 1926 emphasizes the benefits accruing to your company from the diversification and excellent geographical location of its plants enabling them to serve their respective territories to the best possible advantage.

The foreign plants enjoyed a prosperous year operating at full capacity and with satisfactory market conditions in the territories served.

The domestic plants were affected by general reduction in prices due to foreign "dumping" competition, made possible by the low wage scale and standard of living prevailing in European countries, particularly in Belgium. The wide diversification of your plants make us confident of meeting this competition without surrendering any of the territories which our plants were built to serve, but we believe that there is no lasting relief for the American cement manufacturers until a

protective tariff has been placed on imported cement, thereby equalizing the difference in wages and living conditions.

Our Research Department has been materially enlarged during the year by the establishment of a laboratory located at the company's main office in New York.

The high early strength cement, developed by our chemical engineers, for which we have adopted the trade name INCOR, continues to give very favorable results and a considerable tonnage has been manufactured and distributed to the trade and, in all cases, has fully measured up to our expectations.

The demand for a product of this quality influenced your Board of Directors to approve the necessary appropriations for additional facilities at the Indiana plant for the manufacture of this product. It is estimated that during 1928 "INCOR" will represent a substantial proportion of the Indiana plant production. It is anticipated that suitable provisions will be made in the future looking forward to the manufacture of INCOR by the other International subsidiaries.

Capital Expenditures during the year amounted to a total of \$4,901,479.88, of which the major items were:

- Completion of the Louisiana plant;
- Completion of 50% increase in the capacity of the Uruguayan plant;
- Completion of 35% increase in the capacity of the Argentine plant;
- Completion of 25% increase in the capacity of the Cuban plant;
- Completion of the installation for the manufacture of INCOR cement at Indiana.
- Completion of a 100,000 barrel additional warehouse at Virginia;
- 90% completion of the conversion of the Birmingham plant from dry to wet process;
- Additional marine equipment for the Cuban and Louisiana plants.

With the exception of the Louisiana Plant, which had been previously provided for, expenditures for the above improvements and additions have been made from earnings and depreciation and other reserves and to some extent from the use of current assets.

As at December 31, 1927, the outstanding capitalization of your company was as follows:

- No funded debt.
- 7% Cumulative Preferred Stock, \$9,549,800.
- Common Stock—No Par Value—562,500 shares.

In the following tabulation we are showing the usual data submitted in our Annual Report illustrating the growth of your company up to the end of 1927:

In closing, I wish to express my sincere appreciation of the splendid cooperation of our stockholders, directors, and employees.

Respectfully submitted,
HOLGER STRUCKMANN,
President.

Year.	Productive Capacity (Barrels).	CAPITALIZATION			Sales.	Total Income.	Interest, Federal Taxes, Etc.	Net Income.	Balance for Common.	Earnings per Share Common.
		Funded Debt and Notes.	Preferred 7% Cumulative.	Common No Par Shares.						
1919.....	2,800,000	\$3,649,524	-----	238,686	\$4,492,624	\$743,039	\$425,435	\$317,604	\$317,604	\$1.33
1920.....	3,200,000	2,636,938	-----	268,139	8,461,896	2,564,009	784,450	1,779,559	1,779,559	6.62
1921.....	4,450,000	1,840,801	\$1,558,000	323,978	9,172,311	2,271,127	741,226	1,529,901	1,475,374	4.55
1922.....	4,450,000	1,627,758	1,409,700	324,047	9,407,725	1,862,080	437,033	1,425,047	1,318,031	4.06
1923.....	5,400,000	345,900	1,468,700	364,167	11,289,117	2,972,430	549,853	2,422,577	2,319,225	6.37
1924.....	7,000,000	-----	3,411,800	400,000	13,683,503	3,771,397	723,890	3,047,507	2,853,917	7.14
1925.....	12,000,000	-----	9,971,700	500,000	17,713,900	4,638,821	662,436	3,976,385	3,518,462	7.03
1926.....	14,700,000	-----	9,694,400	562,500	21,623,582	5,236,220	881,020	4,355,199	3,669,441	6.52
1927.....	16,200,000	-----	9,549,800	562,500	23,671,138	5,420,859	866,687	4,554,172	3,882,983	6.90

Financial

INTERNATIONAL CEMENT CORPORATION—(Concluded)

PRICE, WATERHOUSE & CO.

56 Pine Street

New York

March 6, 1928.

To the Stockholders of the

International Cement Corporation:

We have examined the books of the International Cement Corporation and its domestic and foreign subsidiary companies for the year ending December 31, 1927, and find that the attached Consolidated Balance Sheet at that date and the relative Surplus and Income Accounts are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to Property Account and the provisions made

for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for Doubtful Accounts Receivable and for all ascertainable liabilities, and,

We certify that, in our opinion, the Consolidated Balance Sheet and relative Surplus and Income Accounts show the financial position of the International Cement Corporation and subsidiary companies on December 31, 1927, and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED INCOME ACCOUNT
FOR THE YEARS ENDED DECEMBER 31, 1927
AND DECEMBER 31, 1926.

	1927.	1926.	Increase.
Sales, less Discounts, Allowances, etc.	\$23,671,138.60	\$21,623,581.54	\$2,047,557.06
Cost of Sales:			
Manufacturing and Shipping Cost	\$13,788,768.41	\$12,253,367.94	\$1,535,400.47
Provision for Depreciation and Depletion	1,967,818.79	1,724,151.11	243,667.68
Total Cost of Sales	\$15,756,587.20	\$13,977,519.05	\$1,779,068.15
Manufacturing Profit	\$7,914,551.40	\$7,646,062.49	\$268,488.91
Selling, Administrative and General Expense	2,800,637.70	2,618,452.18	182,185.52
Net Profit from Operations	\$5,113,913.70	\$5,027,610.31	\$86,303.39
Miscellaneous Income	306,946.02	208,609.56	98,336.46
Total Income	\$5,420,859.72	\$5,236,219.87	\$184,639.85

	1927.	1926.	Increase.
Brought Forward	\$5,420,859.72	\$5,236,219.87	\$184,639.85
Provision for Income Taxes and Miscellaneous Charges	866,687.65	881,020.45	*14,332.80
Net Income for Year Carried to Surplus Account	\$4,554,172.07	\$4,355,199.42	\$198,972.65

* Decrease.

CONSOLIDATED SURPLUS ACCOUNT

Balance at December 31, 1926	\$7,840,371.34
Add:	
Net Income for the year ending December 31, 1927	4,554,172.07
Miscellaneous Adjustments affecting prior periods	92,826.72
Deduct:	
Surplus of Subsidiary Company in Argentine set aside in accordance with the laws thereof	\$12,487,370.13
	23,457.98
Deduct—Dividends Paid:	\$12,463,912.15
International Cement Corporation:	
Preferred Stock	\$ 671,189.75
Common Stock	2,250,000.00
	\$2,921,189.75
Subsidiary Companies:	
On Capital Stock not owned	3,481.50
Surplus—Carried to Balance Sheet	\$9,539,240.90

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1927 AND DECEMBER 31, 1926

	ASSETS		
	1927.	1926.	Increase.
Current Assets;			
Cash in Banks and on Hand	\$488,083.90	\$1,190,345.87	*\$702,261.97
Marketable Securities and			
Accrued Interest thereon	25,994.28	24,237.00	1,757.28
Accounts & Notes Receivable:			
Customers Accounts.....	1,711,968.49	1,656,146.57	55,821.92
Miscellaneous Accounts.....	53,819.09	214,419.02	*160,599.93
Notes Receivable and Ac-			
crued Interest.....	93,823.53	278,731.86	*184,908.33
	<u>\$1,859,611.11</u>	<u>\$2,149,297.45</u>	<u>*\$289,686.34</u>
Less: Reserve for Doubtful			
Items.....	121,931.58	132,285.87	*10,354.29
	<u>\$1,737,679.53</u>	<u>\$2,017,011.58</u>	<u>*\$279,332.05</u>
Inventories at cost or market			
whichever is lower:			
Finished Cement and			
process stocks.....	1,301,702.46	1,427,353.18	*125,650.72
Packages, Fuel and gen-			
eral supplies.....	3,073,297.49	2,782,208.26	291,089.23
	<u>\$4,374,999.95</u>	<u>\$4,209,561.44</u>	<u>\$165,438.51</u>
	<u>\$6,626,757.66</u>	<u>\$7,441,155.89</u>	<u>*\$814,398.23</u>
Less: Reserve for Loss on			
Exchange on Net Current			
Assets in South America.....†		46,154.34	*46,154.34
	<u>\$6,626,757.66</u>	<u>\$7,395,001.55</u>	<u>*\$768,243.89</u>
Deferred Charges.....	<u>\$267,534.82</u>	<u>\$333,935.87</u>	<u>*\$66,401.05</u>
Capital Assets:			
Plant Sites, Mineral Lands,			
Rights, Buildings, Ma-			
chinery, Equipment,			
Tools and Furniture and			
Fixtures, etc.....	\$43,952,692.17	\$39,051,212.29	\$4,901,479.88
Less: Reserve for Deprecia-			
tion and Depletion.....	10,320,034.67	8,339,029.36	1,981,005.31
	<u>\$33,632,657.50</u>	<u>\$30,712,182.93</u>	<u>\$2,920,474.57</u>
	<u>\$40,526,949.98</u>	<u>\$38,441,120.35</u>	<u>\$2,085,829.63</u>

	LIABILITIES		
	1927.	1926.	Increase.
Current Liabilities:			
Notes Payable.....	\$200,000.00	-----	\$200,000.00
Accounts Payable.....	1,321,373.39	1,033,530.12	287,843.27
Accrued Taxes and Expenses	263,182.74	216,948.68	46,234.06
Provision for Income Taxes	569,499.74	568,320.05	1,179.69
	<hr/> \$2,354,055.87	<hr/> \$1,818,798.85	<hr/> \$535,257.02
Employees' Subscriptions to Capital Stock -----	<hr/> \$378,635.44	<hr/> \$229,065.38	<hr/> \$149,570.06
Reserves:			
Surplus of Subsidiary Company in Argentine set aside in accordance with the laws thereof-----	<hr/> \$81,995.00	<hr/> \$99,393.52	<hr/> *\$17,398.52
Capital Stock of Subsidiary Companies Not Owned ..	<hr/> \$140,586.60	<hr/> \$165,397.08	<hr/> *\$24,810.48
Capital and Surplus:			
7% Cumulative Preferred Stock:			
Authorized 150,000 shares par \$100, \$15,000,000;			
Issued 103,080 shares	\$10,308,000.00	\$10,308,000.00	-----
Less: Retired through Sinking Fund and purchased for retirement, 7,582 shares-----	758,200.00	613,600.00	144,600.00
	<hr/> \$9,549,800.00	<hr/> \$9,694,400.00	<hr/> *\$144,600.00
Common Stock			
Authorized 600,000 shares no par value; Issued and Outstanding, 562,500 shares-----	18,482,636.17	18,593,694.18	*111,058.01
Earned Surplus -----	9,539,240.90	7,840,371.34	1,698,869.56
	<hr/> \$37,571,677.07	<hr/> \$36,128,465.52	<hr/> \$1,443,211.55
	<hr/> \$40,526,949.98	<hr/> \$38,441,120.35	<hr/> \$2,085,829.63

* Decrease. † Reserve not required as South American Exchange is above Par.

Financial

Pacific Lighting Corporation and Subsidiary Companies

Consolidated Statement of Revenue, Expenses, and Cash Dividends for the Year Ended December 31, 1927.

Gross Revenue.....	\$28,052,546.38
Operating Expenses and Taxes.....	14,492,604.64
Net Profit Before Bond Interest, Depreciation, and Amortization.....	\$13,559,941.74
Deduct Bond Interest.....	3,368,054.10
Net Profit After Deducting Bond Interest and Before Deducting Depreciation and Amortization...	\$10,191,887.64
Deduct:	
Depreciation.....	\$3,552,449.32
Amortization and Bond Discount and Expenses.....	311,148.57
Total Depreciation and Amortization.....	3,863,597.89
Net Profit.....	\$6,328,289.75
Dividends on Preferred Stocks of Subsidiary Companies.....	1,323,897.27
Net Profit After Deducting Dividends on Preferred Stock of Subsidiary Companies.....	\$5,004,392.48
Dividends on Preferred Stock of Pacific Lighting Corporation.....	599,353.17
Available for Dividends on Common Stock.....	\$4,405,039.31
Cash Dividends on Common Stock of Pacific Lighting Corporation.....	1,640,000.00
Remainder to Surplus.....	\$2,765,039.31

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Pacific Lighting Corporation and subsidiary companies for the year ended December 31, 1927, and

WE HEREBY CERTIFY that in our opinion the above consolidated statement is correct.

San Francisco

March 1, 1928.

HASKINS & SELLS,

CONSOLIDATED BALANCE SHEET

December 31, 1927

ASSETS	
Plant Properties and Franchises.....	\$116,857,139.82
Investments in Securities.....	4,655,528.24
Cash and Securities in Sinking Fund.....	277,117.20
Current Assets:	
Cash.....	\$5,066,632.53
Accounts Receivable.....	3,632,284.48
Notes Receivable.....	1,503,222.86
Materials and Supplies.....	1,688,255.41
Total Current Assets.....	\$11,890,395.28
Deferred Charges:	
Unamortized Bond Discount and Expenses.....	\$3,123,404.30
Discount on Capital Stock of Subsidiaries.....	1,832,732.37
Miscellaneous.....	41,525.22
Total Deferred Charges.....	\$4,997,661.89
Total.....	\$138,677,842.43
LIABILITIES	
Capital Stock, Pacific Lighting Corporation:	
100,000 Shares Preferred.....	\$10,000,000.00
1,127,389 Shares Common.....	16,291,950.00
Total.....	\$26,291,950.00
Subsidiary Companies-Preferred:	
Los Angeles Gas and Electric Corporation.....	19,305,300.00
Southern Counties Gas Company of California.....	2,500,000.00
Total Capital Stock Outstanding.....	\$48,097,250.00
Collections on Installment Sales.....	50,033.20
Total Capital Stock.....	\$48,147,283.20
Funded Debt:	
Pacific Lighting Corporation.....	\$3,903,500.00
Los Angeles Gas and Electric Corporation.....	47,247,500.00
Southern Counties Gas Company of California.....	10,901,200.00
Madera Gas Company.....	39,000.00
Total Funded Debt.....	\$62,091,200.00
Consumers' Deposits and Advances for Construction.....	\$2,591,634.97
Current Liabilities:	
Accounts Payable.....	\$1,780,895.12
Dividends Payable on Preferred Stock.....	191,959.00
Accrued Accounts:	
Bond Interest.....	944,199.87
Taxes, including Federal Income Tax.....	1,935,596.24
Total Current Liabilities.....	\$4,852,650.23
Reserves:	
Depreciation.....	\$16,133,751.18
Insurance.....	243,235.98
Total Reserves.....	\$16,376,987.16
Surplus.....	4,618,086.87
Total.....	\$138,677,842.43

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the Pacific Lighting Corporation and subsidiary companies for the year ended December 31, 1927, and

WE HEREBY CERTIFY that, in our opinion, the above consolidated balance is correct.

San Francisco

March 1, 1928.

HASKINS & SELLS,

Financial

All of these bonds having been sold, this advertisement appears as a matter of record only.

\$1,400,000

Huntington Hotel Company

First Mortgage 6½% Sinking Fund Gold Bonds

Dated March 1, 1928

Due March 1, 1943

Redeemable at any interest date upon 30 days' notice at 105 and accrued interest. Interest payable semi-annually on the first days of March and September at the office of the Security Trust and Savings Bank, Los Angeles.

SECURITY TRUST AND SAVINGS BANK, LOS ANGELES, Trustee

Exempt from Personal Property Tax in the State of California.

Normal Federal Income Tax up to 2% paid by owning corporation.

Bonds are offered subject to the final approval of the Commissioner of Corporations of the State of California.

Application has been made for certification of these bonds as legal investment for Savings Banks in California and this offering is made subject to such certification.

The following information is summarized from a letter forwarded to us by the borrowing corporation:

HISTORY: The Huntington Hotel, for the last eight years under Linnard management, is one of America's most distinctive resort hotels, and is recognized as one of the most profitable hotels of its type in Western America. Since May, 1926, the hotel has been operating on an all-year-round basis with a resultant substantial increase in profits.

LOCATION: Situated in the city of Pasadena and within thirty minutes of Los Angeles, the Huntington Hotel enjoys unusual accessibility. To the south the hotel overlooks the orange groves of the San Gabriel Valley and is surrounded on all sides by homes of outstanding distinction.

PHYSICAL PROPERTIES: This bond issue will be secured by a first closed mortgage deed of trust upon approximately 24 acres of land and all improvements thereon. The hotel proper, six stories and basement, contains 362 rooms and 200 baths. Fifteen modern bungalows, containing 99 rooms and 50 baths, bring the total of revenue-producing rooms to 461. A 100-car garage, servants' quarters, and administration buildings are also included under the trust indenture.

APPRAISALS: The security behind this bond issue has been independently appraised as having a total valuation of \$3,146,859. Exclusive of furnishings and equipment, total appraised value is \$2,734,359. On the basis of land and building valuation only, this issue represents less than a 52% loan, while on a basis of total pledged security, this issue represents less than a 45% loan.

EARNINGS: Net earnings for the year ending April 30, 1928, are conservatively and reliably estimated at \$230,000. Net earnings for the years 1926 and 1927 are respectively certified at \$175,675.89 and \$186,790.90, making a three-year average of approximately \$197,000, or well in excess of twice the maximum annual interest charge.

OWNERSHIP AND MANAGEMENT: The board of directors of the Huntington Hotel Corporation is composed of Stephen W. Royce, Manager of the Huntington Hotel; Nelson A. Howard, former Chairman Executive Committee, Union Oil Company; D. M. Linnard, J. H. Henry, Capitalist, Pasadena, California; and Joseph Caunt, Vice-President Security Trust and Savings Bank, Los Angeles. Management will continue in the hands of Mr. Royce. The Huntington will continue its affiliation with the Linnard chain of hotels, which includes the Fairmont and Whitecomb at San Francisco; the Samarkand at Santa Barbara, and Tahoe Tavern at Lake Tahoe.

SINKING FUND: The corporation will deposit with the Trustee each month, under the terms of the trust indenture, 1-12 of the interest due during the current year and will deposit semi-annually ½ of the principal due during the current year. Sinking fund retirements range from \$50,000 in 1929 to \$80,000 in 1942, leaving a balance of \$400,000 in 1943. Additional payments to the sinking fund beginning in 1929 will be made to the extent of 25% of net earnings of the Huntington Hotel Company after taxes, bond interest and sinking fund requirements have been met.

LEGALITY: The title Insurance and Trust Company of Los Angeles has issued a bond-holders' policy of title insurance guaranteeing the title and further guaranteeing that the bonds are the direct first mortgage lien on the properties. The legality of this issue has been approved by Messrs. Gibson, Dunn and Crutcher of Los Angeles and Rufus H. Kimball of San Francisco.

SAVINGS BANK CERTIFICATION: These bonds are sold subject to the certification of the Superintendent of Banks as a legal investment for savings banks in the State of California.

Price 100 and accrued interest, to yield 6½%

Bradford, Kimball & Co.

San Francisco and Oakland

Drake, Riley & Thomas

Los Angeles

Security Company

Los Angeles

California Company

Los Angeles

Ferris & Hardgrove

Spokane, Seattle and Portland

The information contained in this circular, while not guaranteed, has been obtained from sources which we believe to be reliable.

\$3,500,000

North Continent Utilities Corporation

First Collateral Lien and Refunding Gold Bonds, Series A, 5½%

Dated January 1, 1928

Due January 1, 1948

Principal and interest payable in Chicago at Central Trust Company of Illinois, or, at the option of the holder, in New York, at The National City Bank of New York; interest payable on January 1 and July 1 without deduction for any Normal Federal Income Tax not in excess of 2% which may lawfully be paid at the source. The Company will agree to refund, upon timely application, Pennsylvania, California, or Connecticut Personal Property Taxes not in excess of four mills per dollar per annum, Maryland Securities Tax not in excess of four and one-half mills per dollar per annum, Kentucky Personal Property Tax not in excess of five mills per dollar per annum, Massachusetts Income Tax not in excess of 6% per annum to holders resident in those States. These Bonds will be in coupon form in denominations of \$1,000 and \$500, with privilege of registration as to principal only.

Redeemable as a whole or in part on any interest date after sixty days' notice at 105 and accrued interest up to and including January 1, 1938, the premium decreasing ¼% of the principal on each July 1 thereafter.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE

For further information regarding the Company and this issue of bonds, reference is made to a letter dated March 20, 1928, received from the Company, copies of which may be obtained from the undersigned and from which the following is summarized:

BUSINESS, TERRITORY AND PROPERTY:

The North Continent Utilities Corporation controls the North Shore Gas Company, Great Falls Gas Company, Elk River Power and Light Company, Great Northern Gas Company, Limited, Great Northern Utilities Company, The Denver Ice and Cold Storage Company and Capital Ice Refrigerating Company. Through these controlled companies it serves a total of approximately 30,000 customers with gas and electricity (the territories thus served having a population in excess of 175,000), and does approximately one-half of the ice business in the cities of Denver, Colorado, and Indianapolis, Indiana. The operating gas properties include generating plants of a total daily capacity of 14,742,000 cubic feet with 484.7 miles of gas mains; the electric systems have an installed generating capacity of approximately 2,400 kilowatts and 93 miles of transmission lines; the ice properties have a daily manufactured ice capacity of 775 tons.

SECURITY: These Bonds will constitute, in the opinion of counsel, the only funded debt of the Corporation and will be secured by pledge with the Trustee of all indebtedness (other than current indebtedness not in excess of current assets) of the controlled companies above mentioned (except North Shore Gas Company and Capital Ice Refrigerating Company); over 99% of the outstanding Preferred and Common Stocks of Great Northern Utilities Company, Elk River Power & Light Company, Capital Ice Refrigerating Company and Denver Ice and Cold Storage Company; 62.29% of the Capital Stocks of Chicago Suburban Gas and Electric Co. (representing ownership of 62.29% of the Common Stock of the North Shore Gas Co.); 58.75% of the outstanding Common Stock and over 34.95% of the outstanding Preferred Stock of Great Falls Gas Company and 69% of the outstanding Common Stock and over 48% of the outstanding Preferred Stock of Great Northern Gas Company, Ltd.; \$1,000,000 par value of the authorized and outstanding \$1,500,000 par value 7% Cumulative Preferred Stock of the North Shore Coke & Chemical Company.

The securities pledged have been valued at more

than two times the amount of these Bonds, which will be followed by \$2,500,000 par value of 7% Preferred Stock and 200,000 no par value shares of Common Stock having an indicated market value in excess of \$2,000,000.

EARNINGS: Consolidated earnings of North Continent Utilities Corporation and its subsidiary and affiliated companies for the twelve months' period ending November 30, 1927 (earnings from Capital Ice Refrigerating Company properties included only for nine months' period ending September 30, 1927), giving effect to a full year's income from investment in North Shore Coke & Chemical Company Preferred Stock, as certified by Messrs. Arthur Young & Company, are summarized as follows:

Gross Earnings (including other income).....	\$3,231,998.04
Operating Expenses, Maintenance, Taxes (including Federal Income Taxes paid by controlled companies) and amounts applicable to minority common stockholders.....	2,203,712.54
Consolidated net earnings before interest, depreciation and amortization.....	\$1,028,285.50
Annual interest and dividends, paid or accrued, on funded debt, and preferred stocks of controlled companies outstanding in hands of the public.....	364,115.93
Balance.....	\$ 664,169.57
Annual interest requirement \$3,500,000 First Collateral Lien and Refunding Gold Bonds, Series A, 5½% due 1948 (this issue).....	\$ 192,500.00

Net earnings as above shown are equal to over 3.45 times the annual interest requirement on these bonds and are equal to approximately 1.85 times all annual prior charges of controlled companies plus the annual interest on these Bonds. Over 77% of the Corporation's consolidated net earnings are derived from the sale of gas and electricity.

MANAGEMENT: The management of the North Continent Utilities Corporation and its controlled companies is in the hands of the Wm. A. Baehr Organization, nationally known Public Utility Engineers and Operators.

Legal matters in connection with the issue will be passed upon by Messrs. Pam and Hurd, Chicago, for the Bankers and Everett L. Millard, Esq., Attorney, Chicago, for the Corporation. Audits by Arthur Young & Company, Certified Public Accountants. These Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of Counsel. It is expected that temporary bonds of the corporation will be ready for delivery on or about April 3, 1928.

Price: 97 and interest, to Yield about 5.75%

GEORGE M. FORMAN & COMPANY

Investment Bonds Since 1885

120 Broadway, New York

Chicago St. Louis Peoria, Ill. Minneapolis Des Moines Indianapolis Springfield, Ill. Lexington, Ky.

The statements contained herein have been obtained from sources deemed reliable, but are not guaranteed by us.

Financial

New Issue

\$1,500,000

Kings County Lighting Company

5% Cumulative Preferred Stock

Par Value \$100

Preferred as to assets and dividends over the Common Stock. Redeemable in whole or in part at the option of the Company at any time after issue on 30 days previous notice by mail at 110 and accumulated dividends. Dividends payable quarterly January 1, April 1, July 1 and October 1.

Transfer Agent: The Bank of America, New York
Registrar: Brooklyn Trust Company, New York

Under the present Federal Income Tax Law (Revenue Act of 1926) dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal Income Taxes.

Issuance authorized by the Public Service Commission (State Division,
Department of Public Service) of the State of New York

The letter of Mr. E. L. Phillips, President of the Company, is summarized as follows:

Business: Kings County Lighting Company, which was incorporated in New York in 1904, furnishes gas in the southerly portion of the Borough of Brooklyn, including the Bay Ridge, Fort Hamilton, Bensonhurst, Borough Park, Bath Beach, Homewood, Lefferts Park, Mapleton, Midwood, Blythebourne, Ulmer Park and adjoining districts. The territory in which the Company operates is largely residential and constitutes one of the most rapidly growing sections in the entire City of New York. It contains some 12½ square miles, with a population of about 410,000.

Purpose of Issue: The proceeds from the sale of this Preferred Stock will provide funds for additions, extensions and improvements to the properties of the Company, and for other corporate purposes.

Earnings: Twelve months ended December 31, 1927:

Gross income.....	\$3,163,178
Operating expenses, maintenance and taxes.....	2,141,593
Net income.....	\$1,021,585
Interest on funded debt.....	275,380
Other interest and deductions.....	51,879
Balance before dividends and reserves.....	\$694,326
Annual dividends on Preferred Stock outstanding (including this issue).....	202,148

The balance of \$694,326, as shown above, for the twelve months ended December 31, 1927, is equal to over 3.4 times the annual dividend requirements on the Preferred Stock outstanding and including this issue.

Growth of Business: The following tabulation shows the gross income and gas output for the calendar years indicated and the number of customers served and the miles of mains owned as of the last day of the calendar years indicated:

Calendar Year	Gross Income	Customers	Miles of Mains	Gas Output (000 omitted)
1921.....	\$2,110,543	43,144	200.96	1,585,930
1922.....	2,245,739	48,809	204.20	1,845,870
1923.....	2,430,622	55,894	209.68	1,977,410
1924.....	2,585,854	66,695	215.58	2,147,720
1925.....	2,780,129	75,266	221.41	2,313,210
1926.....	3,172,194	82,923	223.81	2,389,336
1927.....	3,163,178	91,177	230.55	2,663,900

Equity: The Preferred Stock is followed by 50,000 shares of no par value Common Stock on which dividends have been paid in each year since 1922. Over 96% of the Common Stock is owned by Long Island Lighting Company.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by Messrs. Selbert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York.

The above stock is offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 100 and accrued dividend

W. C. Langley & Co.

115 Broadway

New York

All statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

New Issue

\$2,000,000

South Texas Gas Company**First Mortgage and Collateral 6½% Gold Bonds, Series A**

Dated March 1, 1928

Due March 1, 1938

SINKING FUND ESTIMATED TO BE SUFFICIENT TO RETIRE THIS ENTIRE ISSUE BY MATURITY

**Stock
Purchase
Warrants**

A detachable warrant with each \$1,000 Bond (\$500 denomination in proportion) will entitle the holder thereof to purchase upon the terms and conditions to be stated in the Indenture, ten shares of the Company's Common Stock, without par value, up to and including Sept. 1, 1929, at \$5 per share; thereafter and at any time on or before March 1, 1931, at \$15 per share; thereafter at any time on or before March 1, 1933, at \$25 per share; and thereafter at any time on or before March 1, 1938, at \$40 per share.

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, Trustee

Mr. O. R. Seagraves, President of the Company, summarizes his letter of March 6, 1928, to us as follows:

COMPANY: South Texas Gas Company, organized under the laws of Delaware, will own and operate approximately eighty miles of existing main trunk lines, field gathering lines and necessary appurtenances for the transmission of natural gas from the Jennings, Carolina-Texas and Cole fields of Texas, and through subsidiaries will engage in the production and distribution of natural gas for domestic and industrial consumption through 130 miles of existing distribution lines and 5,500 consumers' meters in Laredo, Aguilares, Oilton, Bruni, Mirando City and Hebbronville, Texas. One of the principal customers is Laredo Electric & Railway Company, a subsidiary of Middle West Utilities Company. Gas will also be sold to the irrigation districts immediately north and south of Laredo and wholesale at the city gate of Nuevo Laredo, Mexico. The total present population to be served by the Company, directly or indirectly, is in excess of 60,000. The properties will also include a cracking plant to be constructed in Laredo using natural gas for fuel.

GAS SUPPLY: The Company will own or control, through lease or gas purchase contract, gas rights in approximately 28,000 acres of land in Webb, Duval and Zapata counties of Texas. In the opinion of Ralph E. Davis, Engineer, the Company will own or control producing gas wells on such acreage having an aggregate open flow capacity in excess of 156,000,000 cubic feet daily and reserves of 49,000,000,000 cubic feet, a quantity sufficient to constitute an adequate supply for the present markets over a period of 25 years.

EARNINGS: The result of the operation of the predecessor company for the year 1927, as adjusted by Messrs. Main & Company, Accountants and Auditors, and the estimated gross revenues and net revenues of South Texas Gas Company and its subsidiaries for the years 1928 and 1929 from gas production and distribution systems and from the operation of the proposed cracking plant as reported upon and under the conditions therein stated by Ford, Bacon & Davis, Inc., Engineers, under date of February 23, 1928, issued after a detailed survey of the market available in the communities served, are consolidated as follows:

	1927	1928	1929
Gross Revenues.....	\$352,857	\$514,763	\$915,865
Operating Expenses, Maintenance and Taxes.....	100,025	240,362	487,866
Net Revenues (before interest, depreciation and Federal taxes).....	\$252,832	\$274,401	\$427,999
Maximum Annual Interest Requirements on this issue of Bonds.....	130,000		

Net earnings, as shown above, for the years 1927, 1928 and 1929 are equivalent to 1.94, 2.11 and 3.29 times, respectively, maximum annual interest requirements on this issue of Bonds.

SECURITY: These Bonds will be secured, in the opinion of counsel, by a first mortgage on all of the fixed physical property of the Company including approximately eighty miles of main trunk lines and field gathering lines, and by deposit with the Trustee of all of the first mortgage bonds and capital stocks, except directors' qualifying shares, of the subsidiary companies owning the distribution systems, wells, leases, purchase and sales contracts, etc. Pipe line rights of way and gas rights may be subject to any existing farm mortgages or other liens.

The properties of the Company and its subsidiaries have been valued by Ford, Bacon & Davis, Inc., Engineers, and Ralph E. Davis, Engineer, at a figure substantially in excess of the amount of this bond issue. These Bonds will be followed by \$1,050,000 7% Cumulative Preferred Stock and 100,000 shares of Common Stock, without par value, to be presently outstanding.

PURPOSE OF ISSUE: The proceeds of these Bonds are to be used in part for the acquisition of properties, extension of pipe lines, construction of cracking plant, for working capital and other corporate purposes.

These Bonds are offered when, as and if issued and received by us, subject to approval of counsel. All legal proceedings in connection with this issue will be passed upon for the Bankers by Messrs. White & Case, and for the Company by Messrs. Vinson, Elkins, Sweeton & Weems, Houston, Texas. Engineering reports by Ford, Bacon & Davis, Inc., Engineers; and geological reports by Ralph E. Davis, Engineer. It is expected that temporary bonds will be ready for delivery on or about April 3, 1928.

Price 99½ and Interest, Yielding over 6.55%**G. E. Barrett & Co.**

Incorporated

The information contained in this advertisement has been taken from sources believed to be reliable and, while not guaranteed, has been accepted by us in the purchase of these securities for our own account.

Financial

Additional Issue

50,000 Shares

American Commonwealths Power Corporation

First Preferred Stock, \$6.50 Dividend Series

(Without Par Value)

THIS STOCK IS LISTED ON THE CHICAGO STOCK EXCHANGE

Mr. Frank T. Hulawit, President of the Corporation, has summarized as follows his letter of March 15, 1928, describing the Corporation and this issue of First Preferred Stock:

COMPANY: American Commonwealths Power Corporation, organized under the laws of Delaware, owns (a) all of the Common stock of Community Power and Light Company; (b) all of the capital stock of Union Gas Utilities, Inc.; (c) all of the capital stock, except \$41,600 par value of First Preferred stock, of Jacksonville Gas Company; (d) all of the capital stock, except directors' qualifying shares of Bangor Gas-Light Company; and (e) certain diversified public utility investments; and has entered into contracts under which it proposes to acquire (f) all of the Common stock, except directors' qualifying shares, of Savannah Gas Company; and (g) over seventy-five per cent of the Common stock of St. Augustine Gas and Electric Light Company. The above mentioned companies serve a present estimated population of 710,000.

BUSINESS AND PROPERTY: Community Power and Light Company owns all of the Common stock, except directors' qualifying shares, (and all of the bonds, with the exception of one company) of its operating companies in Missouri, Kansas, Arkansas, Texas and New Mexico, which supply electric light and power, gas, water, and/or ice service to 144 communities with an aggregate population of approximately 295,000.

Union Gas Utilities, Inc., owns more than 99% of the Common stock and more than 98% of the Preferred stock of Union Gas Corporation and all of the capital stocks of other subsidiary companies. These companies are engaged in the production, transportation and distribution of natural gas in southeastern Kansas and northeastern Oklahoma, serving a rich industrial area with an estimated population in excess of 100,000.

Jacksonville Gas Company has supplied manufactured gas to Jacksonville, Florida, and environs during the past 53 years, serving a present estimated population of 150,000.

Savannah Gas Company has supplied manufactured gas to Savannah, Georgia, for a period of 53 years; Bangor Gas-Light Company has served Bangor and Brewer, Maine, with manufactured gas for the past 78 years; and St. Augustine Gas and Electric Light Company has supplied manufactured gas to St. Augustine, Florida, for 42 years. These three companies serve a total population of 165,000.

The diversified public utility investments above referred to have an indicated market value of approximately \$3,500,000 and include substantial investments in such companies as The United Light & Power Company and The American Superpower Corporation.

EQUITY: The First Preferred stock is followed by stocks junior thereto having a present indicated market value in excess of \$8,500,000.

EARNINGS*

For 12 Months Ended December 31, 1927

(As prepared by Messrs. Barrow, Wade, Guthrie & Co., Accountants and Auditors)

Consolidated Gross Earnings, all sources	\$9,092,012.03
Operating Expenses, Maintenance and General Taxes	5,541,013.54
Net Income	\$3,550,998.49
Earnings accruing to American Commonwealth Power Corporation after deducting annual bond interest and preferred stock dividends of subsidiary companies and earnings accruing to minority common stocks, but before depreciation, Federal taxes and amortization charges of subsidiary companies	\$1,675,948.84
Annual Interest Requirements on \$4,500,000 Six Per Cent Gold Debentures, Series A	270,000.00
Balance	\$1,405,948.84
Annual Dividend Requirements on First Preferred stock, 50,000 shares \$6.50 Dividend Series (this issue) and 30,000 shares \$7 Cumulative Dividend, Series A	535,000.00

The earnings available, as shown above, are equivalent to more than 2½ times the annual dividend requirements on the First Preferred stock.

* Based on proposed ownership of stocks of Savannah Gas Company and St. Augustine Gas and Electric Light Company, as stated in the above mentioned letter.

PURPOSE OF ISSUE: The proceeds from the sale of these 50,000 shares of First Preferred Stock, \$6.50 Dividend Series, will be used in payment for the stocks of Savannah Gas Company, Bangor Gas-Light Company and St. Augustine Gas and Electric Light Company and for other corporate purposes.

This issue of First Preferred Stock, \$6.50 Dividend Series, is offered when, as and if issued and received by us, subject to approval of counsel. All legal details in connection with the issue will be passed upon by Messrs. Chapman and Cutler for the Bankers, and by Messrs. Humes, Buck & Smith for the Corporation.

Price 95 and Accrued Dividend, Yielding about 6.85%

G. E. Barrett & Co.
IncorporatedA. C. Allyn and Company
Incorporated

Frederick Peirce & Co.

The information contained in this advertisement has been taken from sources believed to be reliable and, while not guaranteed, has been accepted by us in the purchase of these securities for our own account.

Financial

New Issue

\$6,000,000

BANK OF SILESIAN LANDOWNERS ASSOCIATION

(Schlesische Landschaftliche Bank zu Breslau)

First Mortgage Collateral 6% Sinking Fund Gold Bonds

Dated August 1, 1927

Due August 1, 1947

Denominations of \$1,000 and \$500. Principal and semi-annual interest, February 1 and August 1, payable in United States gold coin at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., New York, Fiscal Agents, without deduction for any taxes or imposts or other governmental charges, past, present or future of the German Republic or of any taxing authority thereof or therein. Redeemable at 100 and interest in lots of \$100,000 on any interest date on or after August 1, 1928, on not less than 45 days' notice.

Semi-annual sinking fund commencing August 1, 1932, and increasing periodically thereafter sufficient to retire the entire issue by maturity to be applied to retirement of Bonds by purchase in the market at or below 100 and accrued interest, or, if not so obtainable, through drawings by lot at 100 and accrued interest.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, AMERICAN TRUSTEE FOR BONDS
DEUTSCHE BANK, BERLIN, GERMAN TRUSTEE FOR BONDS

The following information regarding the Bank of the Silesian Landowners Association in Breslau, the Silesian Landowners Association and the Bank's issue of First Mortgage Collateral 6% Sinking Fund Gold Bonds has been summarized for us by Adolph Malleis and Hans Eichert, Managing Directors of the Bank and Siegfried von Grolman, General Director of the Association.

SILESIAN LANDOWNERS ASSOCIATION, the oldest agricultural credit organization in Germany, was created by Royal Decree in 1770 for the purpose of providing capital for agricultural development in the Province of Silesia. The estates of the Landowners, more than three thousand in number, affiliated with the Association constitute approximately 42% of the total area of the Province. The Association has no share capital and is not operated for profit. Its operations are under the supervision of the Free State of Prussia. As of June 30, 1927, the Association had outstanding the equivalent of approximately \$34,054,000 Land Mortgage Bonds and \$4,756,000 other obligations, all secured by individual first mortgages, and approximately \$7,285,000 Rye Mortgage Bonds.

BANK OF SILESIAN LANDOWNERS ASSOCIATION in Breslau (Schlesische Landschaftliche Bank zu Breslau) was established in 1868 to perform the financial functions of the Association, primarily the distribution and service of its Land Mortgage Bonds. The Association owns all the present capital of the Bank amounting to 1,500,000 Goldmarks.

PURPOSE: The proceeds of these 6% Gold Bonds have been used by the Bank for the purpose of granting to the Association a Twenty-Year 6% Goldmark Loan equivalent in principal amount, at the rate of 4.20 Goldmarks to the dollar, to the principal amount of these Bonds. The Association has in turn agreed to use the proceeds of the Goldmark loan for the purpose of granting loans to farmers, secured by first mortgages on productive agricultural and forest properties.

SECURITY: The \$6,000,000 First Mortgage Collateral 6% Sinking Fund Gold Bonds constitute the direct and unconditional obligation of the Bank and are secured by the assignment to the Trustees of all the Bank's rights under a Goldmark Loan Agreement with the Association and by pledge with the Trustees of 7% Goldmark Land Mortgage Bonds of the Association of a principal amount equivalent in Goldmarks to the aggregate principal amount of these Bonds. The 7% Goldmark Land Mortgage Bonds are secured by an equivalent principal amount of individual first mortgages on productive agricultural and forest properties to the extent of not exceeding 36% of the conservatively appraised value of such properties, based on appraisal principles approved by the Free State of Prussia.

The Land Mortgage Bonds are by law further secured by a general and unconditional charge upon the assets of the Association and upon the properties (whether mortgaged or not) of all landowners affiliated with the Association, comprising approximately 3,800,000 acres including about 80,000 acres of State domains so affiliated. The aggregate value of the foregoing properties taken on a conservative basis is calculated to be equivalent to over \$365,000,000. The Bank has the right to secure the release of a principal amount of the underlying Land Mortgage Bonds equal to the principal amount of 6% Gold Bonds retired.

CREDIT: The Association has a record of more than a century and a half of continuous public service marked by conservative financial policies. Before the War, the Land Mortgage Bonds of the Association were placed in Germany at coupon rates of 3%, 3½% and 4% with a corresponding yield. Land Mortgage Bonds of the Association constitute legal investment in Germany for Trustees Funds.

GENERAL: The Province of Silesia (composed of Upper and Lower Silesia), in the Free State of Prussia, has a total area of approximately 14,000 square miles, constituting about 12% of the territory of the State, (excluding the Saar District). The population of the Province is in excess of 4,000,000 as compared to the 38,000,000 inhabitants of the State. Breslau, the capital of the Province with a population of about 500,000, is the seventh largest city in Germany. Apart from its extensive agricultural territory, the Province includes, in the vicinity of Breslau, the third most important industrial district in Germany.

Conversions of Goldmarks into U. S. currency are made at the rate of 4.20 Goldmarks to the Dollar.

The legal proceedings in connection with the issuance of these Bonds have been passed upon by our counsel, Messrs. Rushmore, Bisbee & Stern, New York, except as to all matters of German law which have been passed upon by Dr. Fritz Oppenheimer, Berlin. Delivery will be made in the form of Definitive Bonds.

Price 92½ and interest to yield about 6.70%

Blair & Co., Inc.

Chase Securities Corporation

The statements presented in this advertisement, having been obtained for the most part by cable, are necessarily subject to correction. They are based on information obtained from official and other sources believed to be reliable but are in no event to be construed as representations by us.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$8,500,000

The State of Minas Geraes

(United States of Brazil)

6½% Secured External Sinking Fund Gold Bonds of 1928

Dated March 1, 1928

Due March 1, 1958

These Bonds and £1,750,000 Sterling Bonds to be offered in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., constitute the total authorized amount of this Loan.

Non-redeemable except through operation of Cumulative Sinking Fund sufficient to redeem entire issue by maturity.

Interest payable March 1 and September 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness, at the Head Office of The National City Bank of New York, Fiscal Agent, without deduction for any present or future taxes of the State or of the United States of Brazil. Principal and interest also payable in London, England, in sterling, at the option of the holder, either at the City Office of The National City Bank of New York, or at the Counting House of J. Henry Schroder and Company, at the fixed rate of exchange of \$4.8665.

The Bonds of this Loan, authorized by State Law No. 1011, dated September 29, 1927, and by Decree No. 8273, dated February 23, 1928, will be the direct obligations of the State of Minas Geraes, and will be retired by a semi-annual cumulative sinking fund, calculated to be sufficient to redeem the entire issue by maturity, payments to which will begin September 1, 1928, and will be applied to redeem bonds through drawings by lot only at 100.

The following summary is based upon a letter signed by Sr. Jose Joaquim Monteiro de Andrade on behalf of the President of the State of Minas Geraes, copies of which may be obtained from the undersigned:

The State of Minas Geraes is a self-governing member of the Brazilian Federation, its relation to the central government being similar, in many respects, to that of the sovereign states of the United States of America to the Federal Government. It is situated in the approximate geographical center of Brazil, in a temperate climate and at a relatively high elevation above sea level. The State has an area of 221,861 square miles, slightly smaller than that of the State of Texas. In population, estimated in 1926 at 6,930,415, it is the largest of the Brazilian states. While the State has no sea coast, it is connected with the Ports of Santos, Rio de Janeiro, Victoria and Bahia by railroads, having over 4,750 miles of track within its own boundaries.

The Bonds of this Loan (including the dollar and sterling issues) will be the direct obligations of the State and will in addition be specifically secured by a charge on revenues derived from the Imposto de Transmissao de Propriedade (Transfer Tax) and from the Imposto Territorial (Land Tax). The State undertakes to pledge another tax or other taxes, should the proceeds of the Land and Transfer Taxes in any fiscal year produce less than an amount equal to one and one-half times the annual service on the dollar and sterling issues of this Loan.

A difference of views having arisen between the State and the Association Nationale des Porteurs Francais de Valeurs Mobilières (National Association of French Bondholders) as to whether the obligations of the State outstanding in France were payable in paper or gold francs, an agreement was reached with the Association and part of the proceeds of the Loan will be used to redeem, as provided in the agreement, these obligations, upon the redemption of which the charge securing the Bonds of this Loan will be a first lien on the revenues above described, and the balance

of such proceeds will be used for purposes of a public character, including highways, equipment and maintenance of the South Minas Railway and extension of electric light and power facilities in Bello Horizonte, the capital of the State, and also including loans to municipalities. Since 1915 there has been a surplus of revenues over expenditures in every year except two. Indications are that, for 1927, revenues have exceeded \$15,300,000, while expenditures have not been more than \$14,400,000, leaving a surplus of \$900,000.

Upon compliance with the agreement with the Association mentioned above the only external debt outstanding will be the dollar and sterling issues of this Loan. The internal debt consists of "apolices", or bonds without fixed maturity, amounting to 57,001 contos of reis, or \$6,840,120. The per capita debt of the State is less than \$3.50. In addition the State has assumed certain contingent liabilities totalling about \$2,415,871.

Minas Geraes is essentially an agricultural state, although gold, diamonds and manganese are commercially produced and exported. The principal crop is coffee, mainly of the "hard" type preferred in Europe, which forms 50% of all exports. The State produces approximately the same amount of coffee as the Republic of Colombia. The most important agricultural products aside from coffee are corn, rice, beans, potatoes, wheat, cotton, sugar cane and tobacco. In 1920 there were over 7,000,000 head of cattle and 4,000,000 hogs. The dairy industry supplies a large part of the needs of the city of Rio de Janeiro in butter, milk, cheese and poultry. Deposits of iron ore estimated by scientists at 13,000,000,000 metric tons are awaiting exploitation. There are also over 30,000,000 acres of virgin forest containing many of the hardwoods for which Brazil is famous.

Price 97½ and interest, yield to final maturity 6.69%

We offer these Bonds if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Shearman & Sterling, New York City, and Dr. Richard P. Momsen, Rio de Janeiro, Brazil. Delivery in temporary form is expected on or about March 27, 1928.

The National City Company

Kissel, Kinnicutt & Co.

J. Henry Schroder Banking Corporation

The above information has been obtained, partly by cable, from official statements and statistics and from other sources we consider reliable. We do not guarantee, but believe it to be correct. All conversions of Brazilian milreis into United States Dollars have been made at the rate of 12 cents to 1 milreis and foreign currencies at par of exchange.

Financial

Barker Bros. Corporation

(A Maryland Corporation)

\$3,000,000 Convertible 6½% Cumulative Preferred Stock
74,500 Shares Common Stock

Each share of Preferred Stock convertible through the redemption date, at any time before April 2, 1933 into 2 shares of Common Stock or thereafter but before April 2, 1936 into 1 9-11ths shares of Common Stock.

Redeemable in whole or in part at any time on 60 days' notice at \$110 per share and accrued dividends. If redeemed prior to April 2, 1936 each stockholder may take, in lieu of the full redemption price, \$100 per share and accrued dividends in cash and a warrant entitling the bearer to purchase for \$100, 2 shares of Common Stock before April 2, 1933 or 1 9-11ths shares thereafter and before April 2, 1936.

Charter provides for the retirement in respect of each year beginning with 1930, out of earned surplus after preferred dividends or through conversion, of 3% of the largest amount of Preferred Stock at any one time outstanding.

CAPITALIZATION

(Based on the acquisition by the Maryland company of 98% of the outstanding common stock of Barker Bros. Incorporated, the Delaware company)

	Authorized	To be issued
Convertible 6½% Cumulative Preferred Stock (par value \$100 per share) -	\$3,000,000	\$3,000,000
Dividends payable quarterly, cumulative from April 1, 1928		
Common Stock (no par value) -	*210,000 Shares	147,700 Shares

* Of the authorized Common Stock, 60,000 shares are to be reserved against the conversion privilege of the Preferred Stock and (or) the exercise of warrants and 2,300 shares for exchange of the remaining 2% of common stock of Barker Bros. Incorporated (the Delaware company).

The Company and its subsidiaries have no funded debt.

Copies of a letter from Mr. Henry S. McKee, President of the Company, setting forth information regarding the Company and these issues of Stock, may be obtained from the undersigned. Mr. McKee gives the substance of this letter in part as follows:

HISTORY AND BUSINESS

"Barker Bros., Corporation (a Maryland company) has been formed to acquire all or substantially all of the outstanding common stock of Barker Bros. Incorporated (a Delaware company), which is the operating company.

Since its foundation in 1880, the business has gained a dominant position on the Pacific coast both as to character and size in the field of the distribution of complete furnishings and equipment for homes, apartments, hotels, public buildings and offices. In its new home in the high-class shopping district of Los Angeles, the Company occupies selling space in excess of 10 acres on 14 floors in 64 merchandise departments where an average of over 5,000 retail customers buy or inspect merchandise every day. The retail delivery trucks cover an area of approximately 750 square miles and a considerable volume of merchandise is also shipped into neighboring states.

While Barker Bros. is not a department store, it is more than a furniture store; it enjoys many of the advantages of each. An experienced staff of decorators and artists for the planning of a complete scheme of interior decoration and for the designing of distinctive specialties is placed at the disposal of the customers of the store. Barker Bros. was the first store of its kind to establish an "Exchange Basement." In this department is sold at attractive prices the reconditioned second-hand furniture which has been accepted in trade for new goods. The "Exchange Basement" is of great help in extending the sales of other departments and also returns a satisfactory profit.

The business is largely self-contained. It operates at a satisfactory profit one of the largest upholstered furniture plants in the United States, the output of which is marketed in the store, as well as a plant for the manufacture of box springs, mattresses, pillows and window shades.

The section served by the store has doubled in population in the last seven years and trebled in fifteen years. The development of the business centers of Hollywood and Beverly Hills has prompted the establishment of a branch at Hollywood. This store with its six floors is almost a complete unit in itself and has done a flourishing business from its establishment in October, 1927. A branch is also maintained at Long Beach and a studio and sales office at San Diego.

In practically all of the time sales, title is retained until the merchandise is fully paid for and repossession is very rare. Losses from bad accounts have averaged during the last nine years less than ¼ of 1% of sales.

PURPOSE OF ISSUE

The proceeds of the sale of \$3,000,000 Convertible 6½% Cumulative Preferred Stock and 35,000 shares of Common Stock will be utilized to retire the First and Second Preferred Stocks of Barker Bros. Incorporated (operating company) to be called for redemption. The balance of the Common Stock included in this offering does not represent financing by the Company.

The Company has agreed to make application to list its Stocks on the New York Stock Exchange.

\$102.00 per Share of Preferred Stock
 Plus accrued dividend

\$39.75 per Share of Common Stock

Barker Bros. Incorporated 7½% Cumulative First Preferred Stock to be called for redemption on July 1, 1928 at \$107 per share and accrued dividend will be accepted by us for account of the Delaware company and applied in payment for these Stocks on a 4½% discount basis computed at \$107 per share plus accrued dividend, from date of delivery to date of redemption, provided notice of the amount of such stock to be tendered is received not less than five days prior to April 10, 1928.

These offerings are made subject to allotment or prior sale and in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, for the Bankers, and of Messrs. Woodruff, Musick, Pinney & Hartke, for the Company. It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for stock certificates when issued and approved) will be made on or about April 10, 1928, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y. against payment therefor in New York funds.

GOLDMAN, SACHS & CO.

FIELD, GLORE & CO.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

SALES AND PROFITS

The consolidated net sales and net profits of Barker Bros. Incorporated and its predecessor companies, for the nine years ended December 31, 1927, after deducting all charges including ample depreciation, and Federal taxes at rates in force for 1919-21 inclusive and thereafter at 13½%, as certified by Messrs. Price, Waterhouse & Co., were as follows:

Years ended December 31	Net sales	Net profits as defined above	Approximate number of times preferred dividend earned	Balance available per share of Common Stock of Maryland company pres- ently to be outstanding
1919	\$6,739,940.99	\$597,777.25	3.0	\$2.64
1920	11,040,102.53	625,426.24	3.1	2.82
1921	10,466,625.66	548,574.60	2.7	2.31
1922	11,966,598.16	1,197,347.50	6.0	6.62
1923	15,687,404.93	1,899,559.77	9.5	11.28
1924	14,633,307.31	1,099,612.14	5.5	5.97
1925	14,948,562.33	970,407.56	4.8	5.11
1926	15,517,453.34	856,915.61	4.3	4.36
1927	16,317,465.31	922,272.00	4.6	4.79

During its entire existence of 48 years the business has never failed to earn a profit in any year.

The large increase in the Company's profits in the year 1923 was due to the abnormal activity in building in Southern California during that year. During 1925 large expenditures incident to moving into the new location were charged against profits. The business actually moved into its new location early in 1926 and is now beginning to realize the benefit from these additional facilities.

The Board of Directors will place the Common Stock on an annual dividend basis of \$2.00 per share by the declaration out of net profits applicable to such dividends earned subsequent to December 31, 1927, of an initial quarterly dividend of 50¢ per share, payable not later than October 1, 1928.

ASSETS

The consolidated balance sheet of Barker Bros. Corporation and subsidiaries as of December 31, 1927, as certified by Messrs. Price, Waterhouse & Co., after giving effect to the formation of the new company and to the recapitalization and transactions incidental thereto, shows net tangible assets of \$8,209,801.75 or the equivalent of \$273.66 per share of Preferred Stock presently to be outstanding. The operating company's leasehold on its new store property extends approximately 33 years without any increase in rent. Good-will is included on the balance sheet at \$1.00.

MANAGEMENT

The management will continue in the hands of those who are now guiding the policies of the business. The balance of 73,200 shares of Common Stock presently to be outstanding and not included in this offering will be held for the most part by men active in the management. A member of Goldman, Sachs & Co. and an officer of Field, Glore & Co., Inc. will be invited to join the Board of Directors of the Company."

Financial

\$4,400,000

Kansas City Public Service Company

First Mortgage Gold Bonds, Series A, 6%

Due July 1 1951

Price 95 and Interest, Yielding over 6.40%

Dated July 1, 1926, due July 1, 1951, and redeemable. Interest payable January 1 and July 1, without deduction for Federal Income Taxes, now or hereafter deductible at the source not in excess of 2%. Coupon Bonds in denominations of \$1,000, \$500 and \$100. The issuance of these Bonds has been authorized by the Missouri Public Service Commission.

The following information is summarized from a letter of Mr. Powell C. Groner, President of the Company:

The Company: Kansas City Public Service Company, together with its wholly owned Kansas subsidiary, The Wyandotte Railways Company, owns and operates without competition, the entire street railway system in Kansas City and Independence, Missouri, and Kansas City, Kansas; it also operates the motor bus system in Kansas City, Missouri. Under its new franchise the Company is required to expend \$6,600,000 for improvements and for renewals and replacements before October 1, 1929. More than \$4,000,000 has been spent to date for this purpose and the expenditure of the balance is expected to be completed during 1928.

Territory: The territory served has a population estimated at over 510,000, an increase from 440,000 in 1920 and 346,000 in 1910. Kansas City, Missouri, with a population exceeding 380,000, is the nineteenth city in size in the country and is the financial and jobbing center for a vast area in the great grain and cattle section of the country. Kansas City, Kansas, has a population exceeding 117,000.

Purpose: Of these bonds, \$2,534,800 are new bonds, and the proceeds therefrom will be used for capital additions and improvements to the Company's property. The balance of the bonds being offered have been previously issued and do not increase the Company's funded debt or its interest charges.

Security: These Bonds, in the opinion of counsel, are secured by a first mortgage on all the physical property, rights and franchises of the Company now owned or hereafter acquired, subject only to prior liens, if any, on hereafter acquired property. Additional first mortgage bonds may be issued, but only in compliance with carefully drawn mortgage provisions.

Earnings: Consolidated Earnings of the Company, as reported by independent auditors were as follows for the twelve months ended December 31, 1927: Gross, \$9,369,315; net before depreciation, \$1,608,669. Interest on First Mortgage Bonds, \$747,912. Annual interest charges on the First Mortgage Bonds to be outstanding on completion of this financing amount to \$900,000. Average annual net earnings for the last four years, \$1,655,076.

Franchise: The street railway system in Kansas City, Missouri, the main part of the Company's property, is operated under a franchise granted in 1927, expiring January 1, 1957. Under this franchise, the initial basic adult fares are: 8c cash; two tickets for 15c; ten tickets for 70c; 15 tickets for \$1.00. Under the franchise the Company is permitted to earn initially at the above schedule of fares \$2,000,000 plus 8% on capital additions since October 1, 1926, which allows present annual earnings to the extent of more than \$2,120,000. In case of specified advances in costs of operation, the Company is authorized to apply to the proper public authorities for increased fares. When net earnings for any year exceed \$2,000,000 plus 8% on capital additions, fares are to be reduced through sale of tickets at reduced rates.

Management: All of the preferred and common stocks of the Company (except directors' and inspectors' qualifying shares) are held by five Voting Trustees until July 1, 1931, in order to assure continuity of management and compliance with the franchise requirements.

The Board of Directors consists of eleven directors, two of whom are selected by the City of Kansas City, Missouri. Ten are residents of Greater Kansas City and the majority are prominently identified with the business life of the City.

A fully descriptive circular will be sent upon request

Halsey, Stuart & Co.
Incorporated

Chase Securities Corporation

Newman, Saunders & Co., Inc.

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive Bonds will be ready for delivery on or about April 5, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

March 21, 1928.

\$17,867,000**Wabash Railway Company****Refunding and General Mortgage 4½% Gold Bonds, Series "C"****Due April 1, 1978.**

Coupon bonds in \$1,000 denomination registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable April 1 and October 1.

NOT REDEEMABLE BEFORE OCTOBER 1, 1937.

The entire series, but not part thereof, will be redeemable at the option of the Company on October 1, 1937, or on any interest date thereafter up to and including April 1, 1973, at 102½% and accrued interest and thereafter at the principal amount thereof and accrued interest plus a premium equal to ¼% for each six months between the redemption date and the date of maturity, upon not less than sixty days' previous notice.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

William H. Williams, Esq., Chairman of the Board of the Wabash Railway Company, in a letter dated March 14, 1928, copies of which may be obtained from the undersigned, writes in part as follows:

"These bonds will be issued under the Refunding and General Mortgage of the Company dated January 1, 1925, and will be secured by a direct mortgage upon all of the lines of railroad and other property owned by the Company at the date of the mortgage as therein described, including valuable terminal properties in the cities of Chicago, St. Louis and Kansas City, and on equipment (or the equity of the Company therein) having a net value as of December 31, 1927, after depreciation, over outstanding equipment trust certificates, of not less than \$33,590,563.93.

The lines of railroad covered by the mortgage comprise about 2,032 miles of first main track, 360 miles of second main track and 1,007 miles of other track, on various parts of which the Refunding and General Mortgage is subject to prior obligations in the aggregate principal amount of \$61,659,445, for the retirement of which at or before maturity Refunding and General Mortgage Bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that \$5,936,310.77 principal amount of additional bonds may be issued under The Wabash Railroad Company First Lien Terminal Gold 4% Trust Indenture dated January 1, 1904, for the acquisition of additional terminal properties. Refunding and General Mortgage Bonds are reserved for the retirement of any such additional Terminal bonds which may be so issued. The entire bonded debt of the Company, issued and outstanding as of January 1, 1928, together with the present issue, amounts to \$107,526,445.

The lines of railroad covered by the Refunding and General Mortgage traverse the states of Indiana, Ohio, Illinois, Missouri, Iowa and Michigan and in conjunction with leased lines and trackage rights form a direct connection between the important cities of Buffalo, N. Y., Detroit, Mich., Chicago, Ill., and Toledo, O., St. Louis and Kansas City, Mo., and Omaha, Neb.

The present issue of \$17,867,000 principal amount of Bonds is being issued to reimburse the treasury of the Company for capital expenditures heretofore made and to provide additional funds for capital purposes.

For the year ended December 31, 1927, the gross income of the Company applicable to the payment of fixed charges and rentals, amounted to \$11,592,874.92, while such charges amounted to only \$6,829,264.69.

The Company has outstanding \$69,333,050 Preferred "A," \$2,462,141 Convertible Preferred "B" and \$66,697,775 Common Capital Stock, having a present market value of approximately \$116,000,000.

The total authorized amount of Refunding and General Mortgage Gold Bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the Railway Company as defined in the mortgage, shall not exceed one and one-half times the aggregate par value of the then outstanding capital stock of the Company.

There will be outstanding in the hands of the public after the present issue \$12,500,000 Series "A" 5½% Bonds due March 1, 1975, \$15,500,000 of Series "B" 5% Bonds due August 1, 1976 and \$17,867,000 Series "C" 4½% Bonds due April 1, 1978. In addition to the Bonds reserved for refunding Prior Lien Bonds, as hereinbefore stated, bonds may be issued under the Refunding and General Mortgage for the acquisition of new properties or to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements or for 90% of the cost of equipment and to reimburse the treasury of the Company for expenditures heretofore made for such purposes. A sinking fund of 5% per annum for twenty years is provided in respect of bonds issued for equipment expenditures.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 95½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 4.74% TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.

New York, March 22, 1928.

All of the above Bonds having been sold to investors and dealers, this advertisement appears as a matter of record only.

Financial

\$30,000,000

Inland Steel Company

First Mortgage Sinking Fund 4½% Gold Bonds, Series "A"

Due April 1, 1978.

Interest payable April 1 and October 1 without deduction for Federal Income Taxes not in excess of 2% per annum. The Company will refund to residents of Pennsylvania the present Pennsylvania 4 mills tax upon proper application made within sixty days after payment thereof.

Coupon bonds \$1,000 denomination registerable as to principal, exchangeable for fully registered bonds and reexchangeable under conditions provided in the mortgage.

Series "A" Bonds redeemable at option of the Company on any interest date upon sixty days' previous notice as follows: until and including April 1, 1938, as a whole only or for the Sinking Fund at 102½%; thereafter in whole or in part, until and including April 1, 1948, at 102%; thereafter, until and including April 1, 1958, at 101½%; thereafter, until and including April 1, 1968, at 101%; thereafter, until and including April 1, 1973, at 100½%; and thereafter at 100%, in each case with accrued interest.

Sinking Fund sufficient to retire entire Series "A" bonds by maturity at the rate of \$600,000 bonds per annum.

FIRST TRUST AND SAVINGS BANK, CHICAGO, Trustee.

For further information regarding the Company and this issue of bonds, reference is made to a letter dated March 17, 1928, received from the Company, copies of which may be obtained from the undersigned and from which the following is quoted:

BUSINESS AND PROPERTY

"The business of the Inland Steel Company was organized in 1893 and is the result of a continuous development over a period of thirty-four years. The management is in the hands of the executives and directors who have been associated with the business for many years and who have a large financial interest in the Company.

The Company is the second largest producer of steel in the Chicago district, having an annual ingot capacity of 1,800,000 tons.

The Company owns over six hundred acres of land at Indiana Harbor, Indiana, with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located. The principal units include four blast furnaces, two hundred and four Koppers by-product ovens with complete benzol refinery, twenty-six open hearth furnaces, blooming mills, sheet bar mills, rail mills, bar mills, sheet mills, plate and structural mills. With the harbor and docks alongside the property and connection with the main lines of the New York Central, Pennsylvania and Baltimore and Ohio systems, the Company's transportation facilities are unusually favorable for both water and rail shipments. At Chicago Heights, Illinois, the Company owns a finishing mill which produces about 60,000 tons per annum. Inland Steel Company of Wisconsin, a wholly owned subsidiary, owns and operates ten sheet mills and a galvanizing department in Milwaukee, Wisconsin.

PURPOSE OF ISSUE

The purpose of the issue of these bonds is to provide for the redemption on May 1, 1928, of the entire outstanding issue of \$12,000,000 Twenty-Year 5½% Debenture Gold Bonds of the Company and for the redemption on April 1, 1928, of the outstanding \$10,000,000 par value of Preferred Stock of the Company, and for other corporate purposes. The annual interest charges on these bonds will be less than interest and dividend requirements on the Debenture Gold Bonds and the Preferred Stock.

SECURITY

The First Mortgage Sinking Fund Gold Bonds will be the direct obligation of Inland Steel Company and will be secured by its First Mortgage to First Trust and Savings Bank, Chicago, Trustee. The Bonds will be secured by a direct first mortgage on all of the fixed assets of the Company owned on April 1, 1928, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and obligations of certain subsidiary companies then owned by the Company, as will be provided in the mortgage. The combined book value of the assets to be mortgaged and pledged, as of March 1, 1928, was over \$51,500,000, of which over \$47,500,000 represented fixed assets. The First Mortgage will cover all the Company's directly owned real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged. The book value of the properties of the Company represents expenditures less depreciation charged out of earnings, and is much below actual value. Any properties that may be acquired by the Company hereafter

with the proceeds of the Bonds reserved for capital expenditures as hereinafter specified are also to become subject to the First Mortgage.

The net tangible assets of the Company as shown by its books, as of March 1, 1928, after giving effect to the payment of the special dividend paid on that date and adjusted to show the sale of the present issue of bonds and the application of the proceeds thereof, will be over \$50,000,000, of which over \$25,000,000 will be net current assets.

The Company has no notes payable, and has had no banking indebtedness for the past twenty years. Upon the completion of this financing, the Company will have no funded debt outstanding, other than these bonds.

EARNINGS

The net earnings applicable to interest for the year ended December 31, 1927, after charges for depreciation and depletion, amounted to \$8,833,802, being 6.54 times the interest charges on the present issue. Such earnings of the Company applicable to the payment of interest, for the five years ended December 31, 1927, have averaged \$7,352,329, or more than 5.44 times the interest charges on the \$30,000,000 First Mortgage Bonds now being issued. The Company's earnings, depreciation charges, and profits applicable to interest, for each of said years, were as follows:

Yr. End. Dec. 31.	Net Earnings before Depreciation, Interest and Federal Taxes	Depreciation and Depletion	Available for Interest Before Federal Taxes
1923----	\$7,708,241	\$1,356,103	\$6,352,138
1924----	8,044,562	1,507,295	6,537,267
1925----	7,998,458	2,059,890	5,938,568
1926----	11,180,781	2,080,911	9,099,870
1927----	11,342,053	2,508,251	8,833,802

The outstanding Common Stock of the Company, consisting of 1,200,000 shares without par value, has a present market value of about \$60,000,000.

PROVISIONS OF THE FIRST MORTGAGE

The First Mortgage will provide for the issuance of bonds in series to a total authorized amount not exceeding \$100,000,000. Of this total authorized amount, \$30,000,000 principal amount of Bonds, Series "A," constitute the bonds presently sold to you; \$10,000,000 additional bonds may be issued for any corporate purpose, and the remaining \$60,000,000 of bonds are reserved to be issued to reimburse the Company for 75% of the amount of capital expenditures made after April 1, 1928.

The First Mortgage will provide that the Company will not after April 1, 1928, pay dividends on its common stock (other than in stock) in excess of \$3,000,000 in the aggregate, except out of earnings of the Company after January 1, 1928.

Application will be made in due course to list the \$30,000,000 Series "A" bonds on the New York Stock Exchange.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 95% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 4.76% TO MATURITY.

Inland Steel Company Twenty-Year 5½% Debenture Gold Bonds due November 1, 1945, which have been called for redemption on May 1, 1928 at 103½% and accrued interest, will be accepted in payment for the new bonds on a 4% interest basis computed on the redemption price to the redemption date, provided notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of their counsel. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.

New York, March 20, 1928.

All of the above Bonds having been sold to investors and dealers, this advertisement appears as a matter of record only.

Financial

Exempt from all Federal Income Taxes

\$13,000,000

State of Arkansas

4¼% Highway Notes

Due serially May 1, 1938-1958

Dated May 1, 1928. Principal and semi-annual interest (May 1 and November 1) payable in New York City. Coupon bonds in \$1,000 denomination, registerable as to principal.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, and other States

FINANCIAL STATEMENT
(as officially reported)

Actual Valuation, estimated, 1927.....	\$ 1,236,501,776
Assessed Valuation, 1927	618,250,888
Total Bonded Debt, including this issue	32,300,167
Bonds held by State Institutions	\$1,547,167
Net Bonded Debt.....	30,753,000
Population, 1920 Census.....	1,752,204

These Notes, issued for highway purposes, will constitute, in the opinion of counsel, general obligations of the State of Arkansas, for the payment of which the full faith and credit of the State are pledged.

AMOUNTS AND MATURITIES

\$100,000 due 1938	\$100,000 due 1945	\$ 600,000 due 1952
100,000 due 1939	100,000 due 1946	700,000 due 1953
100,000 due 1940	100,000 due 1947	800,000 due 1954
100,000 due 1941	100,000 due 1948	900,000 due 1955
100,000 due 1942	400,000 due 1949	1,000,000 due 1956
100,000 due 1943	500,000 due 1950	2,500,000 due 1957
100,000 due 1944	500,000 due 1951	4,000,000 due 1958

PRICES TO YIELD

1938-1948 Maturities	4.05%
1949-1958 Maturities	4.10%

Halsey, Stuart & Co.
Incorporated

The Equitable Trust Co.
OF NEW YORK

National Park Bank

E. H. Rollins & Sons

Redmond & Co.
Incorporated

B. J. Van Ingen & Co. **R. W. Pressprich & Co.** **Howe, Snow & Co.**
Incorporated

First National Co.
ST. LOUIS

Pulley & Co.

Stifel, Nicolaus & Co.
Incorporated

Kauffman, Smith & Co.
Incorporated

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

March 22, 1928.

Financial

Exempt from all Federal Income Taxation

\$17,272,000

City of Detroit, Michigan

3¾%, 4¼% and 4½% Bonds

Dated March 15, 1928

Due serially March 15, 1929 to 1958

Principal and semi-annual interest (March 15th and September 15th) payable in New York City or in Detroit at the option of the holder. Coupon bonds in \$1,000 denomination, fully registerable.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

Assessed Valuation, 1927	\$3,394,333,510
Total Bonded Debt, including these issues	282,909,147
Water Debt	\$38,145,114
Sinking Fund	26,127,017
Net Debt	218,637,016
Population, 1920 Census,	993,678
Population, 1927 Estimate,	1,500,000

These Bonds, issued for various municipal purposes, are general obligations of the City of Detroit and are payable from an unlimited ad valorem tax on all the taxable property therein.

AMOUNTS, MATURITIES AND PRICES

\$4,000,000 3¾% Bonds, due March 15, 1958
Price 96 and Interest

\$13,272,000 4¼% and 4½% Bonds

Maturities	4¼% Bonds	4½% Bonds	Prices to Yield	Maturities	4¼% Bonds	4½% Bonds	Prices to Yield
1929	\$398,000	\$15,000	3.70%	1937-1938	\$454,000	\$15,000	4.00%
1930	398,000	15,000	3.80%	1939-1943	529,000	15,000	4.00%
1931	398,000	15,000	3.85%	1944-1948	414,000	15,000	4.05%
1932-1933	398,000	15,000	3.90%	1949-1953	444,000	16,000	4.05%
1934-1935	453,000	15,000	3.95%	1954-1958	324,000	16,000	4.05%
1936	453,000	15,000	4.00%				

Legality to be approved by Messrs. Thomson, Wood & Hoffman.

First National Bank	Halsey, Stuart & Co. Incorporated	Blair & Co., Inc.
White, Weld & Co.	E. H. Rollins & Sons	Redmond & Co.
Kissel, Kinnicutt & Co.	Continental National Company	A. G. Becker & Co.
Stone & Webster and Blodget Incorporated	Geo. B. Gibbons & Co. Incorporated	R. W. Pressprich & Co.
Phelps, Fenn & Co.	International Acceptance Bank, Inc.	
The Northern Trust Company CHICAGO	Taylor, Ewart & Co., Inc.	R. M. Schmidt & Co.

Financial

We own and offer in substantial amounts subject to prior sale and change in price:

Municipal Bonds.

Exempt from Federal Income Taxes

	Rate %	Due	Yield About %
City of Cohoes, N. Y. Certificates Y	3.95	1928	3.50
City of Rochester, N. Y. Various Y	4	1936-58	3.65-3.70
Monroe County, N. Y. Park. (W. I.) Y	3 $\frac{3}{4}$	1948-57	3.75
City of Hartford, Conn. Reg. (Tax) YMC	3 $\frac{1}{2}$	1954	3.75
State of California (W. I.) YMC	4	1936-48	3.80
City of St. Louis, Mo. Improvement YMC	4	1947	3.80
State of Illinois Highway YMC	4	1954	3.80
City of Providence, R. I. YMC	4	1968	3.80
City of Columbus, Ohio School District	4	1931-50	3.85-3.90
Bergen County, N. J. Various Y	4 $\frac{1}{4}$	1933-44	3.90
Port of New York Authority Y	4	1941	3.90
State of Oregon Bonus YMC	4	1952	3.90
Port of New York Authority Y	4	1953	3.93
City of Detroit, Mich. Various YMC	4 $\frac{1}{4}$	1932-58	3.90-4.05
City of Detroit, Mich. Various YMC	4 $\frac{1}{2}$	1936-58	4.00-4.05
City of San Francisco, Cal. Water YMC	4 $\frac{1}{2}$	1937-55	4.00
Town of Union, N. Y. U. F. S. D. No. 5 Y	4.10	1940-46	4.00
State of Alabama Harbor YM	4 $\frac{1}{4}$	1952-73	4.00
State of Arkansas Highway YM	4 $\frac{1}{4}$	1939-58	4.05-4.10
City of Los Angeles, Cal. School District	5	1940-64	4.125
York County, S. C. Highway	4 $\frac{3}{4}$	1943-46	4.25
City of Asheville, N. C. Various	4 $\frac{1}{2}$	1938-62	4.30
City of Miami, Fla. Improvement YM	5	1932-56	4.60

Canadian Municipals.

Province of New Brunswick C	4 $\frac{1}{2}$	1947	4.30
Montreal Metropolitan Commission	4 $\frac{1}{2}$	1953	4.35
Province of Nova Scotia C	4 $\frac{1}{2}$	1952/47	4.35
City of Toronto, Ont	4 $\frac{1}{2}$	1948	4.35
Province of Alberta	5	1955	4.40

Railroad Bonds.

Nashville, Chattanooga & St. Louis 1st Mortgage YMC	4	1978	4.14
St. Louis-San Francisco Ry. Co. Consolidated Mortgage	4 $\frac{1}{2}$	1978	4.65
Denver & Rio Grande W. RR. Refunding and Improvement	5	1978	5.23

Public Utility Bonds.

Scranton Gas & Water Co. 1st Mortgage	4 $\frac{1}{2}$	1958	4.56
Central States Electric Corporation Convertible Debentures	5	1948	5.28
National Public Service Corporation Secured Debentures	5	1978	5.35

Industrial Bonds.

American & Continental Corp. Debentures	5	1943	5.25
Morris Plan Shares Corp. Ex-Warrants	6	1947	5.91
Woods Brothers Corp. Collateral Trust	6	1937	6.00

Real Estate Bonds.

United Post Offices Corp. 1st Mortgage	5 $\frac{1}{2}$	1935	5.24
11 West 42nd Street, Inc. 1st Mortgage Leasehold	6 $\frac{1}{2}$	1945	6.40
Professional Center Bldg. 1st Mortgage Leasehold	7	1947	6.84

Foreign Bonds.

Rhine-Ruhr Water Service External Debentures	6	1953	6.55
Gelsenkirchen Mining Corp. Secured	6	1934	6.60

Legal investments for Savings Banks and Trust Funds in
Y—New York. M—Massachusetts. C—Connecticut.

Redmond & Co.

31 Pine Street, New York

Members New York Stock Exchange

Philadelphia

Albany

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The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(semi-ann.)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

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Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

The Financial Situation.

Accounts regarding the steel trade have the present week again become more optimistic, and this has had the effect of infusing somewhat greater confidence in general trade, though the same cautious spirit as in previous weeks still prevails, with a disposition to buy only for immediate needs. The "Iron Age" of this city, in its weekly review, notes that steel production, in contrast with an uneven and not entirely reassuring general business situation, is making further gains, and says that steel ingot output for the first quarter of the year now promises to exceed that of the same period of 1927, possibly by several hundred thousand tons. This trade authority is unable to see any signs of a probable let-up in production in April. Indeed, it says that the way business is at present coming in, mill operations are likely to continue at substantially the pace of March, instead of declining as in April last year.

Most important of all, the steel business now seems to be quite diversified, the "Age" finding the renewal of activity due to "expanding building operations, increasing automobile production, large backlogs in rails and track supplies, sustained activity among farm implement plants and prospects of heavier tinplate consumption"—all these being referred to as prominent market factors. A good operation of the automobile industry throughout the second quarter of the year, we are told, is now regarded as assured, though motor car builders are showing hesitancy in placing second quarter contracts. Steel rail producers, it is averred, have had "a good operation" and most of them have sufficient bookings to keep going at the present rate up to the middle of June. Prospects of a larger pack

of canned goods than in 1927, it is pointed out, are indicated by heavier specifications for tin plate. The price situation, however, seems still to be involved in some uncertainty. The "Iron Age" refers to that feature in the following words: "Buyers as a rule are not hastening to contract for second quarter, believing that the upward movement of prices has reached its peak. On the other hand, the mills, not wishing to discourage the flow of tonnage supporting the current high rate of operations, are accepting heavy specifications on expiring first quarter contracts. In plates, shapes and bars, for instance, shipments of material invoiced at 1.80c. will probably extend through April, deferring a real test of the second quarter contract price of 1.85c. until May."

The Cleveland "Iron Trade Review" sums up the situation and outlook in much the same way, saying: "With the second quarter just around the corner, the steel industry has again taken its pulse and, after according due weight to seasonable factors, has discovered greater vitality than languishing sentiment in some quarters the past fortnight have indicated." This publication declares that the week's developments forecast at least another thirty days of good business from the automotive and building industries, now the market leaders. "Production is moving directly into consumption, and specifications have come easier as first quarter contracts approach their expiration date." The "Trade Review" considers that sentiment on the whole is a shade brighter concerning the immediate prospect. And yet, we are told, there is an under current of opinion which, conceding practically a record first quarter and a good second quarter from the standpoint of production, is conservative over the long pull. Much of this uncertainty, it is asserted, arises in the steel price situation, which, it is added, "is plainly at the peak of the present upward movement." The statement, it will be observed, is the same as that made by the "Iron Age," and to emphasize the point, the Cleveland "Trade Review" makes the further observation that "irregularity has developed in some of the lighter products, and here, as in the heavy lines, not all of the increases sought for the second quarter will materialize," all of which would seem to indicate that while the volume of orders for steel seems to be better maintained than appeared likely a short time ago, more or less doubt exists nevertheless regarding the nearer as well as the remoter future.

And that also may be said to be the situation regarding general trade. As is always the case at this time of the year, the progress of the new season's crops will be closely watched. On that point of course all that can be said at the present time is that the Spring season is in advance of the or-

dinary, instead of being decidedly backward as was the case in 1927. Business interests are also scanning the political horizon at Washington with eager eyes with the view to determining the probabilities regarding tax reduction. The tax reduction measure, as it passed the House of Representatives in December, is still being held up in the Senate. The mercantile community is badly in need of a rallying cry of some kind, in the present state of apathy and hesitation, and nothing would serve so well for the purpose as knowledge that substantial relief from the present onerous burdens of taxation could be definitely counted upon.

Speculation for higher prices on the Stock Exchange still grows apace and the present week has gained further intensity and momentum. Transactions have continued on an enormous scale, all previous records in that respect having been surpassed. Prices are being boosted with a rapidity and a daring that is perfectly dazzling. Under the stimulus of easy money and easy credit, there seems to be no limit to the length that the upward movement may be carried and further spectacular advances are being made day after day. As in the immediate past, the highest grade and highest priced stocks are being used as leaders in the upward and forward movement, more particularly stocks like General Motors, U. S. Steel, General Electric, &c., and the upswing in these in recent weeks will always remain as among the most remarkable phenomena in Stock Exchange history. One wonders how much longer the speculation is to continue and how much further the advances are to be or can be carried and what the end is to be. Certainly at present the speculation appears to be proceeding without rhyme or reason and without much regard to the intrinsic merits of the properties.

Even though the high grade and the high priced stocks are being used as market leaders, the speculation is nevertheless plainly being overdone and is full of menace on that account. We may take for illustration the case of U. S. Steel common, which has been advancing in much more orderly fashion than most of the other prominent specialties that have been so conspicuous in the rise. Yet Steel common sold up to 152 the present week against 137 $\frac{3}{8}$ as recently as March 2d. There is no better managed industrial property in the world to-day than the U. S. Steel Corporation, none more strongly entrenched physically and financially—a property, moreover, with large accumulated reserves. In a subsequent article on another page we review the annual report of the Corporation for the late calendar year, and all these points appear strongly in evidence. But the Steel Corporation early in 1927 made a 40% stock distribution to the common shareholders and therefore is now obliged to earn dividends on \$711,623,500 of common stock against the previous \$508,302,500. The high price of 152 recorded on the Stock Exchange the present week is the price of the new stock after the payment of the 40% stock dividend. As the shareholders now have 140% in stock, where before they had only 100%, 152 for the new stock is the equivalent of over 212 for the old stock. Moreover, as dividends on the new shares are the same as on the old shares, namely, 7% per annum, the shareholders are getting the equivalent of 9.8% on the old stock—which of course is no mean return.

But the point we wish especially to make is that with the new stock selling at 152 and the dividend 7% per annum, the return to the purchaser on the investment is only about 4.60% per annum, which is obviously a low return for a property subject to all the vicissitudes of the steel trade, which is notorious for its sharp ups and downs, so much so that it was said years ago that with the steel trade it was always a case of being either a prince or pauper. An illustration of the extremes to which the steel industry is ever subject was furnished in the very calendar year covered by the annual report now at hand. In the first quarter of that year the Steel Corporation earned a large surplus in excess of the dividend requirements for that quarter. On the other hand, in the final quarter of the year, when the great slump in the steel trade occurred, the Corporation fell \$4,963,499 short of meeting the 1 $\frac{3}{4}$ % dividend for that quarter.

Of course, it is not possible in all cases to show so clearly as in the case of this Steel stock that the speculation for higher prices is being carried to undue lengths. Often, too, the Stock Exchange discounts the future and the prices recorded may hence reflect future values rather than present values. But the speculation carries all the greater menace when it is made up so largely of the higher priced and highest grade stocks and is being carried to reckless extremes. Another point that is often overlooked is that Stock Exchange prices are per share prices, not per cent. prices. In the case of the Steel stock, this makes no difference, since the par value of the shares is \$100. On the other hand, in the case of a stock like General Motors where the par value of the shares is \$25, a price of 187 $\frac{1}{4}$ (the high reached the present week) really means 749%. In other words, if the shares were of a par value of \$100, the same as the Steel shares, then the market quotation would be 749 instead of 187 $\frac{1}{4}$.

The General Motors Corporation, like the Steel Corporation, is a wonderfully managed property, besides being many times more prosperous. The General Motors annual report issued early the present month showed that in the calendar year 1927 the company had earned \$12.99 per \$25 share, or over 50% per annum, but when these \$25 shares sell for 187 $\frac{1}{4}$ (or 7 $\frac{1}{2}$ times the par value) then the earnings of \$12.99 per share also have to be divided by 7 $\frac{1}{2}$ to get at the rate of return on the selling price. The General Motors Corporation has so often astonished the public by the magnitude of its earnings, and has such a marvelous record behind it in that respect, that no cautious critic would venture to say that the present price may not prove fully justified, but as this stock in January sold at 130 the advance to 187 $\frac{1}{4}$ obviously takes for granted that future growth is to be on the same level as the past.

The speculation now, though, is spreading out. It is no longer so largely confined to the high-priced specialties, though these still predominate and make up a very considerable portion of the dealings. A vast number of other stocks have come into prominence, and many new favorites have been trotted out. The most noteworthy characteristic of the speculation, however, is that there is very little movement in any stock until some clique or pool gets behind it and proceeds actively to bid it up. Then the response is immediate and a whole host of speculators jumps in to aid in making the movement a success. And these manipulators do not concern them-

selves much regarding underlying conditions in trade or business, or pay much heed to the merits of the stocks themselves, which they may select for the purpose of manipulation. The New York "Times" in its news columns on Thursday morning, in reviewing the previous day's doings on the Stock Exchange, outlined this characteristic of the speculation quite accurately in the following words:

The Street, as well as the country, appears to have cast completely into the discard all factors which under ordinary circumstances would bring market unsettlement. These include a volume of general business moderately below last year, sharper competition among corporations engaged in identical lines, freight car loads which are running consistently below last year, increases in unemployment at many centres and other indicators of barometric value. Rather, closest attention is being paid only to the state of the money market. With money in such quantities rolling into Wall Street every day, the market is lashed to fresh endeavors and the march up the ladder of fluctuations is consistent and steady with only momentary interruptions.

Yesterday the call money rate was $4\frac{1}{4}\%$, the lowest since March 9. It represented an easing of one-fourth of 1% and was caused by a fresh influx of funds seeking employment. Under ordinary conditions a large part of these funds would be tied up in commerce, in inventories, in payrolls and materials in various states of manufacture. Under present conditions, both because of their own affluence, and because of rather quiet conditions in many lines, corporations generally are seeking less money from banks than is usually the case. A surplus, therefore, has accumulated, and as this backs up in the thousands of banks throughout the country it is forwarded to New York for temporary employment in a vehicle which is safe and from which withdrawal may be made at a moment's notice—a call loan on Stock Exchange collateral.

There is another and more important factor in the market's flare-up. It is the extent of public participation. It is true that in most cases, particularly in such stocks as Steel, Radio, General Motors and other "blue chips" pools have started them going, but it has been the enthusiasm of the speculative public, that is yet unabated, which has kept them rolling forward and forward with scarcely a reaction worthy of the name. Stock Exchange houses, in this new rush of business, demand more seats, and yesterday one membership sold at \$335,000.

The foregoing diagnosis, it will be observed, also undertakes to indicate the underlying causes responsible for the speculation and finds them in the superabundance of loanable funds. The writer does not undertake to carry his analysis further than that, but we would suggest that no such superabundance of funds would be in existence except for the operation and conduct of the Federal Reserve system. A committee of the United States Senate is now engaged in the task of ascertaining whether any connection can be traced between the operation of the Federal Reserve Banks and the present unbridled speculation on the Stock Exchange which has led to brokers' loans of such unparalleled extent. The policy of the Reserve banks as regards discount rates and as regards the buying and selling of U. S. Government bonds is being discussed and looked into.

But all this, it seems to us, does not strike at the root of the trouble. In a time like the present, when both money and credit are in over supply, not a dollar of Reserve credit should be in use. For the Reserve banks to add their credit to the ordinary bank credit when the latter itself is palpably in excess of

needs, is only making the malady worse. From this week's returns of the Federal Reserve Board it appears that the bill and security holdings of the twelve Reserve banks, after some decrease the past week, still aggregate \$1,195,467,000. Only \$191,607,000 of this represented discounts of mercantile paper, the sole way in which it was originally intended that Federal Reserve credit should be employed. Suppose the \$1,003,860,000 of Reserve credit out in excess of the mercantile discounts were not thus employed, could brokers' loans on the Stock Exchange ever have attained their present proportions or any such Stock Exchange speculation as now exists have developed? It seems to us that the question carries its own answer, as we stated on a previous occasion.

In its probing, the Senate Committee, it seems to us, should address itself to this single question. Everything else appears of little consequence. To us the connection between the Federal Reserve System and the present era of speculation is not only very close, but direct and intimate. We understand full well that if the Reserve banks did not have this \$1,000,000,000 of Reserve credit out in excess of mercantile needs, then they would have no means of meeting the heavy expenses required in the running and operation of the Reserve institutions. But that does not make the connection any the less intimate or the less real, or eliminate responsibility for the result.

This week's dealings on the Stock Exchange as already stated were of enormous extent, the sales on Saturday last (a half holiday) having been 2,065,810 shares, and on Monday having been 3,068,160 shares, on Tuesday 3,322,460 shares, on Wednesday 3,817,900 shares, on Thursday 3,873,890 shares, and on Friday 3,594,600 shares. The rise during the week has extended to all classes and groups of share properties, though the gains have been most pronounced in the case of the high priced specialties, to which reference has already been made. General Motors stock closed yesterday at $187\frac{1}{4}$, the top figure, though the general market was reactionary at the time, against 169 at the close on Friday of last week. Radio Corporation stock closed yesterday at 151 against $148\frac{3}{8}$ on Friday of last week. General Electric closed yesterday at $147\frac{3}{4}$ against 140 the previous Friday. U. S. Steel common shows comparatively little net change for the week, having closed yesterday at $147\frac{1}{8}$, against $146\frac{1}{4}$ the previous Friday. Some of the independent steel stocks are actually lower for the week. Bethlehem Steel closed yesterday at $59\frac{3}{4}$ against $60\frac{1}{8}$ the previous Friday, while Republic Iron & Steel closed at 60 against $61\frac{3}{8}$.

In the copper group, Greene-Cananea was less prominent than in most other recent weeks and yet fluctuated widely from day to day; it closed yesterday at $126\frac{3}{4}$ against 129 the previous Friday. The copper stocks generally, however, have participated in the week's rise. Kennecott Copper closed yesterday at 84 against $81\frac{1}{8}$ the previous Friday; Calumet & Arizona closed at $102\frac{5}{8}$ against $93\frac{1}{2}$ and Anaconda Copper closed at $56\frac{1}{2}$ against $55\frac{1}{2}$. The Rubber stocks have been weak at times. U. S. Rubber, pref., closed at 89 yesterday against 91 the previous Friday and the common closed at $45\frac{5}{8}$ against $44\frac{1}{4}$; Goodyear Tire & Rubber closed at $55\frac{5}{8}$ against $52\frac{1}{4}$, and B. F. Goodrich at 83 against 80.

In the broadening and extension of the speculation the latter part of the week, the railroad stocks were taken in hand and a few of them sharply advanced. St. Louis-San Francisco was perhaps the most conspicuous in that respect, it closing yesterday at $120\frac{1}{2}$ against $115\frac{3}{8}$ the previous Friday. Texas & Pacific also enjoyed a sharp rise, closing yesterday at $126\frac{3}{4}$ against $120\frac{1}{2}$ the previous Friday; Wabash common closed yesterday at 71 against 74 the previous Friday; N. Y. Central closed at 172 against $173\frac{1}{4}$; Union Pacific at $194\frac{1}{2}$ against 195; Canadian Pacific at 213 against $214\frac{1}{2}$; Ches. & Ohio at $194\frac{3}{4}$ against $194\frac{1}{2}$; Atchison at $188\frac{3}{4}$ against $189\frac{7}{8}$ and Delaware & Hudson at $166\frac{1}{4}$ against 169.

The Southern Railway Company has issued a preliminary annual report for the late calendar year, and a feature of the report is that in presenting the results conventional forms have been abandoned both in the tabular statements and in the remarks. The endeavor has been to show the operating and fiscal results in a non-technical way and so that no elaborate study will be required on the part of those having occasion to examine them. Small charts or graphs are distributed liberally through the report and will be quickly recognized as being very serviceable.

We are not very partial to charts ourselves since these are often more complicated than tables of statistics, but the diagrams which appear in the Southern Railway report are very simple and serve well the purpose for which they are intended. They are very easy to read and illustrate in a graphic way and at a mere glance the story which it is intended to tell, aiding the management in bringing out all the points which it is intended to make. The course of the freight revenue, the course of the passenger revenue, the ton miles, the passenger miles, the growth of the taxes per dollar of revenue, and a variety of other things are thus revealed to the eye on mere inspection.

The chart which perhaps will attract most attention is that showing the downward course of the ratio of operating expenses to gross revenues. This tells the operating achievements, as a result of which the Southern Railway has been raised to its present plane of prosperity. What a factor this has been in the company's success, is well illustrated by the results for the calendar year under review. During 1927, as is well known, the South had to contend with business depression of a very pronounced sort, and the traffic and revenues of the Southern Railway were as a consequence heavily reduced. But through the operating economies which have become an enduring feature of the operations of the system, the management were able to offset this loss to a great extent by a lowering of the expenses. With a decrease of \$7,828,913 in gross revenue, the expense account was (in the language of the report) so controlled that the comparative loss in net was limited to \$2,763,720. In other words, expenses were heavily reduced.

It thus happened that in a year of business depression the company was able to earn nearly as much per share on the common stock as in the very prosperous year preceding; \$14.40 per share was earned on the common stock in 1927 against \$15.87 per share in 1926. The reader will perhaps recall that in December last the dividend rate on the common

stock was increased from 7% per annum to 8% per annum by the declaration of a quarterly dividend of 2% payable Feb. 1 1928.

With speculation so active on the Stock Exchange and with prices so rapidly rising, it was a foregone conclusion that the present week's statement of the member banks of the Federal Reserve Bank of New York would show a further increase in brokers' loans. It therefore remains merely to record the fact. Last week's return, it will be recalled, showed an increase of \$50,355,000, the total of these loans to brokers and dealers (secured by stocks and bonds) by the 47 member banks in New York City having risen from \$3,695,709,000 March 7 to \$3,746,064,000 March 14. Now the total is up to \$3,778,714,000, being a further addition of \$32,650,000. For this latest week the loans made by these 40 member banks on their own account show a decrease from \$1,090,173,000 to \$1,027,394,000, but the loans made for account of out-of-town banks increased from \$1,446,270,000 to \$1,466,586,000 and the loans made for the account of others increased from \$1,209,621,000 to \$1,284,734,000. At \$3,778,714,000 March 12 1928, the grand total of these brokers' loans compares with only \$2,802,187,000 on March 23, 1927, showing an expansion for the twelve months only a little short of a billion dollars, the exact amount of the addition being \$976,527,000.

As to the returns of the Federal Reserve Banks themselves, the changes from a week ago do not appear to have any special significance. There is no reflection in the figures of the vast operations of the United States Treasury in connection with the Federal income tax payments on March 15 (pending the collection of which the Treasury is usually obliged to do some extensive borrowing at the Federal Reserve Banks) nor are the Treasury operations in connection with the paying off of a large issue of Treasury certificates and the putting out of a new issue on the same date reflected in the figures, the reason of course being that last week's return was for March 14, the date preceding the operations referred to, and this week's return is for March 21 or several days after these operations. Nor are the changes between March 14 and March 21 themselves very large. Discount holdings increased from \$472,296,000 to \$476,978,000, while holdings of acceptances fell from \$343,326,000 to \$332,728,000, and holdings of United States Government Securities from \$400,887,000 to \$385,261,000. Deposits of the twelve Reserve Banks declined from \$2,402,926,000 to \$2,359,704,000, and the amount of Federal Reserve notes in circulation fell off from \$1,574,114,000 to \$1,565,286,000, but gold holdings also declined from \$2,788,417,000 to \$2,775,771,000.

The New York Clearing House banks and trust companies in their returns last Saturday got their reserves back on the right side of the account at one bound. As against a deficit of \$5,021,830 in the required legal reserves the previous Saturday, they now showed an excess above legal requirements in the large sum of \$45,308,160. The explanation of the change is very simple: U. S. Government deposits as a result, no doubt, of the heavy income tax collections, increased from \$2,738,000 to \$74,235,000. Against these Government deposits no reserves are required and hence they are available to increase the ordinary reserves. These Clearing House insti-

tutions increased their loans and discounts to their customers in amount of \$58,428,000 and this was attended by an increase of \$78,852,000 in the net demand deposits and of \$4,611,000 in time deposits. But there was also at the same time an increase of \$60,494,000 in the reserve with the Federal Reserve Bank of New York. There was likewise a reduction of \$3,144,000 in cash in own vaults, but this latter does not count as legal reserve.

A persuasive mixture of politics and disarmament was enunciated early this week by M. Litvinof, the Soviet observer in the Preparatory Disarmament Commission which met at Geneva March 15. His arguments were based upon the sweeping world disarmament proposals submitted to the same Commission last December, and as they were generously supported by the German delegation and the Turkish observer, it looked at one time as if they might prove a poser to the remaining delegations. Some anxiety on the subject was already apparent in Geneva late last week, according to a dispatch of March 18 to the New York Herald-Tribune. The delegates conferred actively all last Sunday, this report said, without reaching a solution for discarding the program of M. Litvinof which would at the same time avert probable Soviet charges that the whole disarmament procedure is farcical. The need of some plan for combating or side-tracking the Russian proposals was considered the more urgent in view of the probable alignment of the German and Turkish representatives with the Soviet. The Conference marked time in its four meetings last week while awaiting the arrival from Constantinople of the Turkish Minister, Tewfik Rushdi Bey. And in the meantime, there was careful scanning of the Russian project, which proposed that all arms and war materials of all nations be destroyed in four years, half during the first year and the rest in three installments, the whole personnel to be disbanded meanwhile. Naval vessels and airplanes for military purposes were included in the proposal, while the security of the seas was to be confided to the countries bordering on sixteen different sea zones.

Chief Soviet Envoy Litvinof discussed these proposals and the work of the Disarmament Commission before the full conference Monday in an opening speech which caused more than a little embarrassment to the statesmen of the former Allied powers. "It seems to me there has been more than enough discussion of disarmament," he said. He then outlined the attempts of the League bodies to reach some agreement on this matter, asserting that thirty-eight sessions of the Assembly and Council had occupied themselves with the problem in addition to 120 sessions of fourteen different commissions. "Turning to the results of this vast quantity of work," he said, "we are forced to the conclusion that not a single real step has been taken toward realization of disarmament." The Soviet Government had not sent its delegation to Geneva for this sort of work, he continued, adding the declaration that the Soviet "is ready to abolish all military forces in accordance with its draft convention as soon as a similar decision is passed and simultaneously carried out by other states." Demanding consideration of his proposals by the Commission, M. Litvinof repeated his two main questions. "First," he said, "does this commission agree to base its further labors on the principle of complete disarma-

ment during the period proposed by us? Second, is it prepared to carry out disarmament so as to make the conduct of war if not an absolute impossibility at least of extreme difficulty in a year's time?"

Although he did not refer to the United States by name, M. Litvinof was understood to have made a special appeal to this country for support of his proposals. "The Soviet delegation," he said, "considers itself entitled to count upon special support from the delegation of that government which is now publicly making a proposal for the prohibition of war. The sincerity of this proposal could not be more convincingly affirmed than by the adherence of its authors to the Soviet draft convention for complete disarmament, pursuing the aim of not merely moral prohibition, but also of the abolition of the possibility of war. Since armed forces have no other *raison d'être* but to conduct war and since the prohibition of war would make them quite superfluous, it would appear that consistency and logic must dictate to the government concerned support of our proposal."

The Soviet Envoy was immediately followed by Count von Bernstorff and then by Tewfik Rushdi, revealing both a German and Turkish determination to support the Soviet demand for prompt action on disarmament. The project should be discussed at once, Count Bernstorff declared, together with the reading of the second draft of the French and British disarmament proposals made at the previous session. The Turkish observer championed the Soviet proposals and asked for action in the present session. The Chairman of the Commission, Jonkheer J. Loudon, thereafter asked several times whether other delegates had anything to say, but no reply was made. "The British, French, Japanese and other delegates," a dispatch to the New York "Herald Tribune" said, "breathed vast clouds of silence. All seemed to be waiting for somebody else to cross verbal swords with these naughty boys from Eastern Europe." In a report to the New York "Times" it was similarly observed that "the silence of the elder statesmen, representing the former allied powers, was both long and painful." Hugh S. Gibson, Chairman of the American delegation, also sat mute throughout the meeting, but later expressed the opinion, the "Times" dispatch said, that in his case alone silence was golden. The United States, he was reported to have explained, as a non-league power and also a power not recognizing the Soviet, certainly is not called upon to take part in the present controversy, especially as Secretary Kellogg has just presented the world with concrete American proposals.

A complete and crushing rejoinder to the Soviet disarmament proposals was made in Geneva Tuesday by Lord Cushendun, chief British delegate to the Preparatory Disarmament Commission. Some expostulation against the Commission taking up the Russian draft convention was first voiced by the French and Italian delegates, and then Lord Cushendun asked for a hearing. There followed, a New York "Times" dispatch said, "what every old Leaguer present declared to be the greatest speech ever delivered at a League meeting. With the ponderousness of a superdreadnought Lord Cushendun attacked the Russian scheme fore and aft, delivering salvo after salvo." In a manner that was icy in its lofty detachment, the British statesman openly questioned the good faith of the Soviet Government

in bringing forth its proposals. He pilloried that Government for its "studied insults" to the League and then demanded that it explain whether by sending delegates to the present meeting it has now changed its "avowed methods" of provoking civil disorder in other states. "The Russian thesis in the mind of every listener was completely riddled," the "Times" dispatch added, "and the feeling quite restored that the Commission will continue its work upon the lines previously laid down and not upon the new terms which the Soviet sought to dictate." Lord Cushendun, according to a dispatch to the New York "Herald Tribune," did not radically denounce the Soviet scheme, but with greater vision and effectiveness revealed its weaknesses, questioned its motives and finally demanded that it be treated only with the most painstaking examination.

Two questions were presented by the British delegate as the basis of his entire argument. First, he said, "do these Russian proposals embodied in this paper offer a *prima facie* practical scheme which makes it desirable for us to give them detailed examination? Second, if we are to examine them, how are we going to do it?" Lord Cushendun then bowed to M. Litvinof and said that the Russian must not take as personal the remarks he was about to make, for from then on he intended to speak frankly. "We must speak our minds," he added, "otherwise there is no use coming here at all. Therefore, I may be permitted to ask: In what spirit has the Soviet Government sent representatives to take part in our proceedings?" The League of nations, he pointed out, came into existence as a result of the war to establish peace. "For seven years the League has pursued its labors to that end," he continued. "For seven years no aid or encouragement has come from Russia. Not only no aid, but Russia has lost no opportunity for reviling the League and overwhelming it with scorn and derision. Under these circumstances, it seems remarkable that only a few weeks ago, suddenly and to the surprise of the whole world, the Soviet Government sent an intimation to Geneva that it would like to take part in the Preparatory Commission."

Lord Cushendun next referred to an article which, appearing just previously in an official organ of the Soviet Government, "expresses all the old scorn and contempt of the League and remarks upon the absolute futility of the discussions at Geneva. . . . This article goes on to say that this scorn is shared by the Soviet delegates and that their purpose in coming here is to unmask the capitalist states—which evidently means the whole civilized world outside of their own frontiers—and to disclose the sabotage of the Soviet proposals for disarmament which, of course, is to be expected." The article amounts, Lord Cushendun asserted, to "the clearest possible intimation that the Soviets' purpose here is not really to give us genuine assistance in the work in which we are engaged, but that there is an ulterior motive. We are entitled to know what that ulterior motive is. If there is any sabotage at all, it is sabotage of the league by the Soviet government and I intend to show to the commission that it appears in the articles of the Soviet draft itself."

In considering the articles of the Russian draft point by point, Lord Cushendun brought out what he declared to be implied insults to the League and means of giving Russia a greater army than any other nation. Article 63, he said, declares that a

copy of the draft shall be deposited on each of the five continents, in selected capitals. This, he added, "shows imagination, but it is unnecessary to insult the League in this way and has no bearing on general disarmament. Copies can be sent to Geneva as well as to Timbuctoo." Article 58 was explained as setting forth that within a year of the entry into force of the draft convention all acts of national or international importance contrary to the preceding clauses shall be amended or repealed. Since military sanctions are covered by the Covenant of the League of Nations, Lord Cushendun pointed out that that instrument is contrary to the Russian draft convention and would therefore have to be repealed. "I would observe," he added, "that repeal of the Covenant is beyond the competence of this committee. But because this and other clauses are manifestly unacceptable is no reason to cast all aside. Part of the proposals are worthy of discussion. Yesterday M. Litvinof indicated that he desired this commission to accept or reject his proposition as a whole, and intimated that something like that must take place now. If that is the position he takes it is contradictory to his own words, for on the first page above his own signature he says that the document is intended to serve as 'a basis for discussion'."

The spirit in which the proposals were made was sharply questioned by the British delegate. For years past, he said, the Soviet policy expressed by its leaders has been to produce armed insurrections in every nation where they can exercise influence. "Has the Soviet Government decided no longer to interfere in the affairs of other nations? Unless they are prepared to make such an assertion we are faced with the unpleasant fact that they are the largest obstacles toward the carrying out of their own proposals." Lord Cushendun also wished to know the reason why local police were apportioned in the Russian plan in accordance with the length of a nation's communications. This, he pointed out, would give Russia a powerful army and her neighbors only small forces. Concerning the naval clauses, he said some good suggestions appeared therein, some that even the British Empire might accept, such as the abolition of submarines. In conclusion, Lord Cushendun said that his remarks were intended merely to demonstrate that the Russian proposals must be given intense study and perhaps should go to a sub-committee.

A retort to M. Litvinof's appeal for American support of his proposals was made Wednesday by Hugh S. Gibson, head of the United States delegation. This took the form of an emphatic refusal to consider the Russian draft convention, topped with the declaration that the American delegation regarded Moscow's plan as so impractical that it did not merit further study by the commission. "We feel," Mr. Gibson said, "that we have only one problem—to find and follow the path best calculated to lead us to a conclusion of our labors. We are not justified in unduly delaying our efforts to embark upon another task which we honestly believe cannot facilitate the reduction or limitation of armaments. For our present purposes it would seem sufficient to point out that the proposals are not only a radical departure from the work we have been engaged upon so far, but are totally irreconcilable with the draft which is the basis of our discussions." A number of other delegates, notably the

Dutch, Swedish and Belgian, also criticized the Russian proposals Wednesday, declaring them to be Utopian and visionary. Count Bernstorff, of Germany, on the other hand, deplored Lord Cushendun's speech and remarked that he was in agreement with the Russian delegate, although only "in principle."

M. Litvinof made public reply to the attacks on the Russian disarmament proposals, and on the sincerity of his Government, in Thursday's session of the Preparatory Commission. He voiced resentment against the charge that the Russians had appeared at Geneva to commit sabotage against the League and against disarmament. The fact that the Soviets, having no obligations whatever to the League, had consented to come to Geneva to co-operate with the Commission was, he contended, evidence of good faith. He admitted that the Soviets took no account of the Covenant of the League in drawing up their project, because they were in no way bound by it. Soviet Russia, he went on, would never have thought of "raising the question of revolutionary propaganda in dealing with a country which found its origin in one of the greatest revolutions of history and which continues to exist only to hold the benefits from that revolution." Dealing with the question of the compatibility of the Soviet project with the League Covenant, M. Litvinof remarked that "if nothing is attempted excepting in conformity with the pact and on the orders of the Government, nothing will ever be done."

Increased friction between Germany and Russia was reported from Berlin the present week as a result of the arrest by Soviet authorities of six German engineers on a charge of participation in an alleged "technician's plot." The arrests became known in Berlin March 10 and a prompt demand was made by the German Government for an explanation. No satisfactory answer was received from the Soviet, Georges Tchitcherin, the Commissar for Foreign Affairs, stating simply that the arrests had taken place in the Donetz coal basin on charges of sabotage and treason, which seemed to be substantiated by creditable witnesses. The German Cabinet, in consequence, broke off negotiations in Berlin for a revision of the Russo-German trade treaty. The German decision to suspend the trade negotiations gave Moscow an unpleasant shock, according to a dispatch of March 16 to the New York "Times." The affair, the dispatch added, comes at an awkward moment, when the Soviet Union's internal policy is such that the question of foreign credits and satisfactory commercial relations with foreign countries has particular importance. On that point mention was made of the great Soviet "five-years' plan" for industrial development, which was said to require enormous purchases abroad. Moreover, "while the Soviet is building new factories, it cannot satisfy the peasant demand for goods, which also means a certain amount of purchases abroad." Moscow, nevertheless, was said to resent the German demands and to see in them further evidence of hostile combinations against the Soviet Union.

Two of the six Germans arrested for complicity in the "technician's plot" were released by the Soviet authorities last Saturday. They were said to be the chief of the German General Electric Company development in the Don area and his assistant. The remaining four engineers were reported still detained at Rostov, awaiting trial. In German

diplomatic circles the action of the Russian officials was regarded with increasing seriousness early this week, dispatches said. The arrests, according to a Berlin report of March 19 to the New York "Times," are a "direct violation of the Russo-German treaty of Oct. 12, 1925. That treaty provides, first, that when Germans are arrested in Russia the fact must be reported to a German Consul within one week, giving the names of the persons held; secondly, the German Consul or other representative must be allowed to see the prisoners; third, the reason for the arrest must be furnished to the German authorities. Seemingly all three provisions have been violated, according to information on hand here." Accordingly, it was said, Germany may be compelled to follow Britain's example and break off relations with Soviet Russia unless some explanation of the arrest of the German mechanical experts is given promptly. Doubt was expressed that a complete diplomatic break will be made, but "a state of affairs amounting to virtually the same thing is believed likely to grow out of the present controversy." Even if the matter is cleared up shortly, it was suggested that the trade negotiations will not be resumed for a long period, possibly five or six months.

A new demand by the British Labor Party for an inquiry into the circumstances whereby the notorious Zinovieff letter became a public sensation in 1924, and a principal cause of the success of the Conservatives at the polls, was made in the House of Commons Monday. The Zinovieff letter, alleged to have been written by that Soviet functionary, was made public on the eve of the general election in Britain in 1924. In it the Communists of Great Britain were urged to revolt against their established regime and make common cause with the Soviets. Owing to the recognition of the Soviets by the Labor Government it was considered that the letter reflected sufficiently upon Mr. MacDonald's regime to cause many adverse votes. The authenticity of the letter was questioned and a Labor inquiry held, but this was unable to come to a decision. A subsequent Conservative inquiry was said to have satisfied itself that the letter was genuine. In recent months pressure for an official inquiry on the subject was declared to have increased in Britain, and the demand by former Premier MacDonald, Monday, was understood to reflect this. The demand was disposed of by Prime Minister Baldwin without much ado. "The Government," he said, "refuses to lend itself to an inquiry which can serve no national end and which is foredoomed by its very nature to futility." He also supplied a few additional details of the publication of the letter, saying that it was given out through the efforts of a London business man, Conrad Donald Thurn, whose father was Governor of several crown colonies years ago and who is "a man of unblemished reputation." In a division, the House of Commons rejected the Labor Party demand for an inquiry by 320 votes to 132. The vote was practically according to party lines. The Soviet Government, a Moscow dispatch of March 20 said, again on that date officially denied the authenticity of the Zinovieff letter.

A conference to consider the Tangier agreement recently reached between Paris and Madrid was begun in the French capital Tuesday by representa-

tives of England, France, Italy and Spain. The discussions, according to a Paris dispatch of March 20 to the New York "Times," will be strictly confined to the consideration of two principal problems. The first of these was said to be a plan for the revision of administrative control in the international zone recently elaborated in the Franco-Spanish agreement. The second, it was indicated, concerns a proposal which Italian delegates have prepared regarding Italian participation in such administrative control. The French Foreign Minister, M. Briand, was said to have assured the British and Italian representatives that there was no question of radically disturbing the existing regime at Tangier. "You will see," he was reported to have said, "that the modifications which the French and Spanish Governments have made to the 1923 accord respect in every way the interests of all the powers. We are only asking your collaboration in the work of perfecting and improving an administrative organization which has shown itself to be incomplete and lacking in collaboration." In order to insure the observance of American rights and interests in Morocco, Secretary of State Frank B. Kellogg, on March 16, addressed a note of reminder to the four conferring powers. The United States, the note said, has a "fundamental interest in the maintenance of the open door and in the protection of the life, liberty and property of its citizens in Morocco." Accordingly, this Government advised the powers about to confer "that it makes full reservation of its position on any decisions taken by the conference which may in any way affect or touch upon its rights or interests in Morocco or Tangier." A reply was promptly made by M. Briand, who was said to have assured the State Department that the conference would in no way affect the existing situation in so far as international trade rights are involved.

In mass meetings and street demonstrations in the Rumanian capital, some 60,000 members of the National Peasants' Party last Sunday demanded the resignation of Premier Vintila Bratianu, in favor of their leader, Juliu Maniu. Peasants from all parts of the country assembled in Bucharest in a demonstration of their power, according to a Vienna dispatch of March 18 to the New York "Times." They filled ten large halls to overflowing and in streets and squares adjoining them they expressed their discontent with the present regime and declared their intention of compelling the Regency to comply with their wishes. Other opposition parties, particularly the Socialists, were declared to have made common cause with the Peasants. The huge meetings, the dispatch said, simultaneously adopted a resolution demanding that Dr. Maniu be made Premier, and declaring the intention of the peasants to remain in Bucharest until this was done. The demonstration was said to have been quiet, yet effective. The Government, however, refused to accede to the demands, Administration circles describing the demonstrations as the "last despairing attempt of the opposition." The Regency Council, it was said, will refuse to yield to "street intimidation."

As a protest against the refusal of the Regency Council to accede to their demands, the Peasants' Party on March 18 withdrew their Deputies and Senators from the Rumanian Parliament. This ac-

tion was taken by Dr. Maniu after a conference with the Regency Council in which, he told newspaper correspondents afterward, the Regency had declared it could not grant his request until it had made a thorough examination of the situation. The Council, according to Dr. Maniu, agreed to remain neutral toward all parties, and to make political changes in Rumania when it considered the time opportune. M. Maniu, a Bucharest dispatch to the New York "Times" said, apparently agreed to accept this condition for the time being, because he immediately reported the results of the conversation to the party leaders, with the suggestion that the peasants return to their homes. The withdrawal of the Deputies and Senators was, however, decided upon. At the meeting of Parliament Monday afternoon, the Peasant Deputy, Stephen Pop, notified the gathering of the decision. He read a statement saying: "A mass meeting of the Peasant Party to-day learned the results of an audience of their leader with the Regency and declared the answer was not satisfactory. The Party decided to convoke a congress at Alba Julia on March 22."

By withdrawing from Parliament the Peasants' Party was said to be signifying its intention to begin active intrigues against the Bratianu regime before the latter can carry out its promise to call national elections. The Government, however, expressed no great anxiety over the departure of the Peasant representatives. Addressing his Liberal colleagues after their withdrawal, M. Duca, Minister of the Interior, said: "This action is more comic than others of the Peasants' Party during the last ten years. It is foolish to suppose the Regency would give power to Maniu, who had a meeting of a few thousand people in Bucharest. Their withdrawal will have no consequences whatever. We will continue in power. If the Opposition respects the laws it will be treated accordingly, but if it begins unlawful action we know how to answer." The Government nevertheless found it necessary, Wednesday, to clamp a tight censorship on all press dispatches of an unfavorable nature. "If this most useful Balkan political weather vane is not playing pranks," a Vienna dispatch to the New York "Times" said, "then the Rumanian Government is in water the temperature of which is getting uncomfortably warm."

Efforts to regularize United States supervision of the Nicaraguan presidential election of next October and to insure the fairness of that election occupied the Governments at Washington and Managua the past week. The position of the 2,700 American marines in the Central American republic became questionable under Nicaraguan law when, on March 13, the Managua Chamber of Deputies rejected a bill providing for supervision of the election. This had been agreed to by the Conservative Diaz Government last May as a result of the efforts of Colonel Henry L. Stimson, who went to Nicaragua at that time as President Coolidge's personal representative. Bills were accordingly drafted to make such proceedings legal under the Nicaraguan constitution, but a second Conservative bloc, headed by General Chamorro, defeated the project. Some perturbation was evinced in Washington and Managua as a consequence, but it was suggested that the desired result would be achieved by President Diaz through the issuance of a decree. In Washington, according to a special

dispatch of March 16 to the New York "Times," unmistakable assurances were given in White House circles "of a determination to see that the pledge for free elections given in the name of President Coolidge is carried out in spirit and in letter." At the Navy Department it was announced at the same time that Marine reinforcements of 1,000 officers and men are to be sent to Nicaragua at once to assure the complete fulfillment of President Coolidge's promise. These additions will bring the total of American forces in Nicaragua to 3,700 officers and men, although the elections are still more than six months off. The movement of the reinforcements was ordered, Washington reports said, upon request of Rear Admiral D. F. Sellers, commanding the naval forces in Nicaraguan waters, after he had conferred with Brig. Gen. Logan Feland, the marine commander there, and after discussions with Nicaraguan officials by Charles C. Eberhardt, the American Minister in Managua.

An Executive decree, investing the United States with full authority to supervise the election of next October, was signed by President Diaz at noon, Tuesday. The decree was proclaimed throughout the important centers of the country without further delay and immediately became law. In a Managua dispatch of the same day to the New York "Times," President Diaz was said to have explained that he was moved to sign the decree by the need of assuring peace and harmony in Nicaragua and keeping the nation's honor by carrying out the pledge made with the United States at the time of the Stimson agreement. In Washington, Secretary of State Kellogg explained Thursday, according to a dispatch to the New York "Herald Tribune," that the decree puts into effect part of the old law and provides for the details of the election. The old law, the dispatch said, "is the Dodd law, which was drawn up four years ago. Asked to-day whether the old law went far enough in giving General McCoy supervision over the elections, Secretary Kellogg indicated that it went far enough to elect him chairman of the board of elections, and that this board had supervision over the sub-boards in the various electoral precincts. Those points in the Dodd law not stringent enough for the United States have, it is believed, been supplemented in the Diaz decree."

It was made plain at the same time that there appears to be no authority under the Nicaraguan Constitution for the issuance, without the consent of the Congress, of such a Presidential decree as that signed by Senor Diaz. In consequence, some doubt was expressed as to whether the position is entirely legal. "Nevertheless, it has been often indicated here," the dispatch said, "that the United States is not going to stop at this question of law, and to-day Secretary Kellogg indicated that in his mind the Nicaraguan Constitution does give authority for the President to issue decrees putting laws into effect. He did not, however, say that the constitution gave this same power with regard to elections."

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy, Norway and Austria; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 4@4 1-16% for both short and long bills, against 4½@4 3-16% for both on Friday of

last week. Money on call in London was quoted at 3⅞% on Wednesday, but was down to 3¼% yesterday, against 3⅜% on Friday of last week. At Paris open market discounts remain at 3¼% but in Switzerland there was an advance from 3⅛% to 3 3-16%.

A loss in gold was reported by the Bank of England in its statement for the week ending Mar. 31. This loss, which amounted to £199,429, together with a reduction of £11,000 in notes in circulation, accounted for the loss in the reserve of gold and notes in the banking department of £189,000. The ratio of reserve to liabilities again dropped; this time from 38.10% last week to 37.17% now. This ratio, however, is still near its highest figure since the war, which was 39.79% reached on Feb. 22 this year. This time last year the ratio stood at 28.19%. Public deposits increased £4,371,000, while "other" deposits decreased £2,059,000. Loans on Government securities expanded £1,373,000 and loans on other securities, £1,148,000. The total of gold and bullion is now £157,653,289 which compares with £150,725,003 in 1927 and £146,842,803 two years ago. Notes in circulation now aggregate £134,392,000 against £136,254,260 last year. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Mar. 21.	1927. Mar. 23.	1926. Mar. 24.	1925. Mar. 25.	1924. Mar. 26.
	£	£	£	£	£
Circulation b	134,392,000	136,254,260	141,617,310	124,378,215	125,402,700
Public deposits.....	14,141,000	17,396,554	14,405,513	15,488,418	26,983,488
Other deposits.....	101,573,000	104,031,366	108,372,702	105,916,468	100,507,133
Gov't securities.....	32,880,000	30,797,560	43,585,328	38,798,303	48,167,455
Other securities.....	58,131,000	74,733,078	72,520,510	76,899,649	75,145,213
Reserve notes & coin	43,011,000	34,220,743	24,975,493	23,991,581	22,453,123
Coin and bullion a	157,653,289	150,725,003	146,842,803	128,619,796	128,105,823
Proportion of res'v'e to liabilities.....	37.17%	28.19%	20.34%	19¼%	17.61%
Bank rate.....	4½%	5%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.
b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement as of Mar. 21 showed a decrease in note circulation of 343,204,000 francs, reducing the total of that item to 58,555,577,-870 francs, as against 51,911,606,460 francs last year and 51,491,819,490 francs the year before. Gold holdings in France rose 11,675 francs, while holdings abroad available and non-available remained unchanged. Bills discounted decreased 200,102,000 francs, Treasury deposits 18,808,000 francs, general deposits 99,861,000 francs and divers assets 139,028,000 francs. Advances to the State remained unchanged. Silver increased 30,000 francs and trade advances rose 7,864,000 francs. Below we give a comparison of the various items of the Bank's return for three years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 21 1928.	Mar. 23 1927.	Mar. 24 1926.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	11,675	3,679,527,568	3,653,507,443	3,681,639,154
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,370,907
Abroad—non-avail.	Unchanged	1,401,549,429		
Total.....Inc.	11,675	5,543,848,475	5,547,828,350	5,548,307,061
Silver.....Inc.	30,000	342,969,679	342,155,947	331,150,301
Bills discounted....Dec.	200,102,000	1,449,330,495	2,895,275,773	3,310,284,477
Trade advances.....Inc.	7,864,000	1,746,965,084	1,897,278,355	2,449,571,291
Note circulation....Dec.	343,204,000	58,555,577,870	51,911,606,460	51,491,819,490
Treasury deposits....Dec.	18,808,000	9,585,477	66,976,437	31,558,029
General deposits....Dec.	99,861,000	7,703,963,630	4,456,444,525	2,802,263,162
Advances to State....	Unchanged	23,100,000,000	28,100,000,000	35,000,000,000
Divers assets.....Dec.	139,028,000	26,087,110,748	10,732,546,156	3,501,607,628

The Bank of Germany, in its statement as of March 14, showed a decrease in note circulation of 181,873,000 marks reducing the total of that item to 3,885,783,000 marks against 3,143,778,000 marks last year and 2,604,506,000 marks the year before. Other daily maturing obligations diminished 34,466,000 marks and other liabilities 45,133,000 marks. On the asset side gold and bullion decreased 150,000 marks, reserve in foreign currency 35,274,000 marks and bills of exchange and checks 260,257,000 marks. Deposits abroad and investments remained unchanged. Silver and other coin increased 6,519,000 marks, notes on other German banks 3,652,000 marks, advances 40,410,000 marks and other assets 24,446,000 marks. Below we furnish a comparison of the various items of the Bank's return for (3) years past:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.			
		Mar. 15 1928.	Mar. 15 1927.	Mar. 15 1926.	
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	
Gold and bullion.....	Dec.	150,000	1,888,103,000	1,844,002,000	1,427,936,000
Of which depos. abrd....	Unchanged	85,626,000	93,007,000	220,453,000	
Reserve in foreign curr. Dec.		35,274,000	262,070,000	224,134,000	475,978,000
Bills of exch. & checks Dec.		260,257,000	2,000,685,000	1,508,990,000	1,167,320,000
Silver and other coin.....	Inc.	6,519,000	69,578,000	138,028,000	93,969,000
Notes on oth. Ger. bks. Inc.		3,652,000	22,428,000	19,955,000	28,040,000
Advances.....	Inc.	40,410,000	91,040,000	19,532,000	8,230,000
Investments.....	Unchanged	94,239,000	92,730,000	235,391,000	
Other assets.....	Inc.	24,446,000	534,433,000	476,702,000	908,441,000
Liabilities—					
Notes in circulation.....	Dec.	181,873,000	3,885,783,000	3,143,778,000	2,604,506,000
Oth. daily matur. oblig. Dec.		34,466,000	492,057,000	628,720,000	874,544,000
Other liabilities.....	Dec.	45,133,000	177,737,000	191,711,000	557,650,000

An even level has again been maintained in the New York money market the past week, with rates for demand funds deviating only in the slightest degree. The demand for call money was light in the early part of the week, while the large surplus reserve in last Saturday's Clearing House statement obviated the need for withdrawals. The call money rate opened at $4\frac{1}{2}\%$ Monday and was continued at this figure until Wednesday, when a drop to $4\frac{1}{4}\%$ took place. In the outside or "street" market, funds were available on these days at $\frac{1}{4}\%$ concession, bringing the figure down to 4% Wednesday. A firmer tone was apparent Thursday, on withdrawals of about \$15,000,000. The official call money rate was again fixed at $4\frac{1}{2}\%$ and remained at this figure yesterday, no concessions being made in the outside market. Further calling of loans yesterday amounted to approximately \$10,000,000. Expansion in brokers' loans against stock and bond collateral is again under way as a result of the feverish speculative activity in the securities markets. In the week ended Wednesday a further increase of \$32,650,000 was shown in the statement of the Federal Reserve Bank of New York, for the 47 reporting member banks. The continued heavy gold export movement also attracted much attention.

Dealing in detail with the rates from day to day, the call loan rate at the Stock Exchange on Monday and Tuesday ruled at $4\frac{1}{2}\%$, this including renewals. On Wednesday all business was at $4\frac{1}{4}\%$, including renewals. On Thursday and Friday, all transactions were again at $4\frac{1}{2}\%$. Rates for time loans have advanced for the longer maturities and are now $4\frac{3}{8}\%$ at $4\frac{1}{2}\%$ for thirty days, $4\frac{1}{2}\%$ at $4\frac{5}{8}\%$ for sixty days and $4\frac{5}{8}\%$ for ninety days and for four, five and six months. For commercial paper quotations for four to six months' names of choice character are now $4\frac{1}{4}\%$, with only an occasional rare transaction at 4% . For names less well known the quotation is $4\frac{1}{2}\%$. For New England mill paper the quotation is $4\frac{1}{4}\%$ at $4\frac{1}{2}\%$.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged at $3\frac{1}{2}\%$. The posted quotations of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks also remain unchanged at $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 30 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for bills running 60 days, $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 90 days, $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 120 days and $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 150 and 180 days. Open market rates are likewise unchanged as follows:

SPOT DELIVERY.							
		—180 Days—		—150 Days—		—120 Days—	
		Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....		$3\frac{1}{4}\%$	$3\frac{3}{4}\%$	$3\frac{1}{4}\%$	$3\frac{3}{4}\%$	$3\frac{1}{4}\%$	$3\frac{3}{4}\%$
		—90 Days—		—60 Days—		—30 Days—	
		Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....		$3\frac{1}{4}\%$	$3\frac{3}{4}\%$	$3\frac{1}{4}\%$	$3\frac{3}{4}\%$	$3\frac{1}{4}\%$	$3\frac{3}{4}\%$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$3\frac{1}{4}\%$ bid
Eligible non-member banks.....	$3\frac{1}{4}\%$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Mar. 23.	Date Established.	Previous Rate.
Boston.....	$\frac{1}{2}\%$	Feb. 8 1928	$3\frac{1}{4}\%$
New York.....	$\frac{1}{2}\%$	Feb. 3 1928	$3\frac{1}{4}\%$
Philadelphia.....	$\frac{1}{2}\%$	Feb. 16 1928	$3\frac{1}{4}\%$
Cleveland.....	$\frac{1}{2}\%$	Mar. 1 1928	$3\frac{1}{4}\%$
Richmond.....	$\frac{1}{2}\%$	Jan. 27 1928	$3\frac{1}{4}\%$
Atlanta.....	$\frac{1}{2}\%$	Feb. 11 1928	$3\frac{1}{4}\%$
Chicago.....	$\frac{1}{2}\%$	Jan. 25 1928	$3\frac{1}{4}\%$
St. Louis.....	$\frac{1}{2}\%$	Feb. 21 1928	$3\frac{1}{4}\%$
Minneapolis.....	$\frac{1}{2}\%$	Feb. 7 1928	$3\frac{1}{4}\%$
Kansas City.....	$\frac{1}{2}\%$	Feb. 10 1928	$3\frac{1}{4}\%$
Dallas.....	$\frac{1}{2}\%$	Feb. 8 1928	$3\frac{1}{4}\%$
San Francisco.....	$\frac{1}{2}\%$	Feb. 4 1928	$3\frac{1}{4}\%$

Sterling exchange developed further strength this week, and in Tuesday's market under strong demand the rate went to a new high for the year, touching 4.88 9-32 for cable transfers and on Wednesday and again on Friday sold still higher at 4.88 5-16. A firm though quiet market on Saturday gave an indication of growing strength, which was promptly realized in active trading on Monday. The high rate of 4.88 5-16 attained on Friday compares with the 1927 top of 4.88 $\frac{1}{2}$. The range this week has been from 4.87 9-16 to 4.87 15-16 for bankers sight, compared with a range last week of 4.87 $\frac{3}{8}$ to 4.87 $\frac{5}{8}$. The range for cable transfers has been from 4.87 29-32 to 4.88 5-16, as compared with 4.87 13-16 to 4.88 a week ago. As during the past few weeks, the activity of the market was confined to the first few days, after which trading quieted down, not from pressure but from the exhaustion of the heavier demands of Monday and Tuesday, so that the quotations in the second half of the week were more or less nominal. Whenever there are any signs of actual trading quotations are apt to rise. As during many months past, the demand for sterling seems to be largely in response to money market requirements. At present bankers say that there is a considerable flow of money for investment in London-quoted securities. This is reflected in marked speculative excitement on the London Stock Exchange. There can be little doubt that there has been a considerable transfer this week of American bankers' balances to London for employment in the money market. London authorities assert their confident belief that the New York Federal Reserve rediscount rate will be reduced soon to $3\frac{1}{2}\%$, and they look upon this prospect with some gratification as an element likely to make the London money market still more attractive to New York and

other funds, and also as productive of much benefit to British industry inasmuch as such a reduction would be followed immediately by a reduction of $\frac{1}{2}$ of 1% in the Bank of England rate and would make funds more available to industry.

Besides the speculative activity on the London Stock Exchange, there is a steadily increasing volume of investment business and new foreign security offerings there are expected to become more numerous. It must be taken as fact that American funds are furthering these several movements. As the yields on high-grade investments on this side show a lower trend, the higher yields on foreign loans are bound to attract funds to the London market and the satisfaction of these demands through exchange must strengthen the tone of sterling. There can be little doubt that banking interests in New York are bullish on sterling. This is of course, the time of year when seasonal strength begins to manifest itself in sterling, but these influences have had little to do with the upward movement since the return to the gold standard. This week's quotations resulted in a small shipment of gold to England, but a large movement can hardly begin until the rate approaches the gold point calculated on the Bank of England's buying price for gold, which would require a sterling cable rate above $1.88\frac{3}{4}$. Were it not for the excessive transfers for the financial markets, there could be no possibility of sterling exchange ruling at anywhere near prices which would attract gold from New York to London.

This week the Bank of England shows a loss in gold holdings of £199,429. On Friday of last week, through oversight, we failed to mention here the sale of £14,000 in gold bars by the Bank of England to an unstated designation and that the Bank set aside for the account of the Bank of South Africa £500,000. On Tuesday the Bank of England released £500,000 in sovereigns held for the account of South Africa and sold £50,000 in bars to an unstated designation. On Wednesday the Bank sold £48,000 in gold bars to an unstated designation. On Thursday the Bank released £500,000 in sovereigns for the account of South Africa. Yesterday the Bank sold £10,000 in bars to an unnamed buyer. At the Port of New York the gold movement for the week of March 15-21, as reported by the Federal Reserve Bank of New York, consisted of imports of \$259,000 chiefly from Latin America, exports totaled \$17,840,000, of which \$11,925,000 was shipped to France, \$4,200,000 to Argentina and \$1,370,000 to Brazil. The shipment to Brazil was accounted for here last week. There was no Canadian movement of gold either to or from New York. In addition to the above movement officially accounted for by the Federal Reserve Bank, the International Acceptance Bank, Inc., is shipping \$1,000,000 to England on order on the Aquitania, and the American Exchange Irving Trust Company is shipping \$2,000,000 in gold to Germany, and the French American Banking Corporation is shipping \$400,000 gold to Buenos Aires. A third shipment of nearly \$12,000,000 gold from French earmarked stock is expected to leave New York to-day. This shipment, if and when made, will bring the total to France to \$61,000,000 since the movement began. Canadian exchange, it will be recalled, went to a premium last week for the first time since Dec. 3. Montreal funds continued at a premium this week, ranging from 1-64 of 1% to 1-16 of 1%.

Referring to day-to-day rates sterling was steady on Saturday last in a dull market. Bankers sight was $4.87\frac{9}{16}$ @ $4.87\frac{5}{8}$, and cable transfers $4.87\frac{29}{32}$ @ 4.88 . On Monday the market was active. The range was $4.87\frac{5}{8}$ @ $4.87\frac{7}{8}$ for bankers sight and 4.88 @ $4.88\frac{3}{16}$ for cable transfers. On Tuesday the demand continued and sterling made a new high for the year, when cable transfers touched $4.88\frac{9}{32}$. The range was $4.87\frac{13}{16}$ @ $4.87\frac{15}{16}$ for bankers sight and $4.88\frac{3}{16}$ @ $4.88\frac{9}{32}$ for cable transfers. On Wednesday the market quieted down but moved still higher. Bankers sight was $4.87\frac{3}{4}$ @ $4.87\frac{15}{16}$ and cable transfers $4.88\frac{3}{16}$ @ $4.88\frac{5}{16}$. On Thursday the market was inclined to ease off. Bankers sight was $4.87\frac{3}{4}$ @ $4.87\frac{7}{8}$, and cable transfers $4.88\frac{1}{8}$ @ $4.88\frac{1}{4}$. On Friday the range was $4.87\frac{13}{16}$ @ $4.87\frac{15}{16}$ for bankers sight and $4.88\frac{1}{4}$ @ $4.88\frac{5}{16}$ for cable transfers. Closing quotations yesterday were $4.87\frac{15}{16}$ for demand and $4.88\frac{5}{16}$ for cable transfers. Commercial sight bills finished at $4.87\frac{13}{16}$, 60-day bills at $4.84\frac{1}{8}$, 90-day bills at $4.82\frac{1}{2}$, documents for payment (60 days) at $4.84\frac{1}{8}$ and 7-day grain bills at $4.87\frac{1}{8}$. Cotton and grain for payment closed at $4.87\frac{13}{16}$.

In the Continental exchanges activity is confined largely to trading in German marks and in Italian lire. The German mark, it will be recalled, is well above par of 23.82. Closing quotations this week are $23.90\frac{1}{2}$ for checks and $23.91\frac{1}{2}$ for cable transfers. As noted in the remarks on sterling the American Exchange Irving Trust Co. is shipping \$2,000,000 in gold to Hamburg this week. As previously stated on several occasions, the firmness and activity in German marks arises from transfers to meet German money market requirements, to remit proceeds of loans, and for investment in German securities. Monthly loans rates in Berlin are quoted at from $7\frac{1}{2}\%$ to $8\frac{1}{2}\%$ and day-to-day money is in heavy demand at rates ranging from $6\frac{1}{2}\%$ to 8% . The money market in Germany is largely affected by heavy demands for payments of reparations and the service of industrial bonds. The spring demands for industry and commerce are also unusually heavy.

Italian exchange continues to be affected by the transfer of immigrant remittances and of funds for participation in Italian share activity. There is no change in the French financial position. Bankers throughout the world are watching with keen interest for some clear indication of French policy with regard to gold withdrawals from London and New York. It seems to be a foregone conclusion that there will be heavy withdrawals from both markets to Paris. So far the withdrawals from New York have been from earmarked stock and so are without effect on either money or exchange rates, but Bank of France holdings of dollars are so large that the Bank could easily purchase very considerable amounts of gold in New York and bring the metal back to France. It is considered doubtful, however, that withdrawals will reach proportions so great as to disturb seriously money conditions either here or abroad. This week the Bank of France shows a reduction in its Sundry Assets of 139,028,000 francs. The bank's holdings of foreign exchange are included in its Sundry Assets, which now stand at 26,087,110,748 francs. The Academy of Sciences in Paris recently presented a communique to the government asserting that the creation of a gold franc of reduced value would upset the metric system and would "be an

inexcusable fraud perpetrated on all creditors." The Academy proposed to the Government to exchange paper money for one-fifth its value in gold, marking down debts of all kinds to correspond with the gold value of the franc at the time the debts were contracted. As noted in the remarks on sterling exchange above the Federal Reserve Bank of New York reports an export of \$11,925,000 gold to France this week. A further shipment of approximately \$12,000,000 is expected to go from New York to-day.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at $3.93\frac{1}{2}$, against $3.93\frac{1}{4}$ a week ago; cable transfers at $3.93\frac{3}{4}$, against $3.93\frac{1}{2}$ and commercial sight bills at $3.93\frac{1}{4}$, against 3.93. Antwerp belgas finished at $13.93\frac{1}{2}$ for checks and at $13.94\frac{1}{2}$ for cable transfers, as against 13.93 and 13.94 on Friday of last week. Final quotations for Berlin marks were $23.90\frac{1}{2}$ for checks and $23.91\frac{1}{2}$ for cable transfers, in comparison with 23.90 and 23.91 a week earlier. Italian lire closed at $5.28\frac{1}{4}$ for bankers' sight bills and at $5.28\frac{1}{2}$ for cable transfers, as against $5.27\frac{7}{8}$ and $5.28\frac{1}{8}$ last week. Austrian schillings have not changed from $14\frac{1}{8}$. Exchange on Czechoslovakia finished at $2.96\frac{1}{8}$, against $2.96\frac{1}{8}$; on Bucharest at $0.62\frac{1}{8}$, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at $1.31\frac{1}{2}$ for checks and at $1.31\frac{3}{4}$ for cable transfers, against 1.32 and $1.32\frac{1}{2}$ a week ago.

In the exchanges of the countries neutral during the war interest this week centers in the firmness displayed in Norwegian kroner. All the Scandinavians and Holland guilders, like the other gold units, have been firm chiefly in sympathy with the higher rates prevailing for sterling, but they have all been equally dull so far as trading in New York is concerned. The only decisive movement in the neutral exchanges this week was the rise in Norwegian, if we except the speculative fluctuations in the Spanish peseta. The rise in Norwegian seems to have originated in an unconfirmed report that Norway intends to return to the gold standard on April 1st. A London dispatch to Dow, Jones & Co. says this report is linked "with the recent visit of a representative of Hambros Bank, who has been negotiating with the Norwegian Government over the possibility of granting credits for reconstruction of Andresens og Bergens Kreditbank and Centralbanken for Norge. If an agreement is reached, an international banking group will take a block of shares of the reconstructed banks and grant credit, but the transaction is dependent upon Norway's return to the gold standard." Of course, the recent Kingdom of Norway 35-year 5% sinking fund offering of \$30,000,000 has had much to do with the firmness in the unit.

Bankers' sight on Amsterdam finished on Friday at 40.27, against 40.22 on Friday of last week; cable transfers at 40.29, against 40.24, and commercial sight bills at 40.20, against 40.18. Swiss francs closed at $19.26\frac{1}{4}$ for bankers' sight bills and at 19.27 for cable transfers, in comparison with $19.24\frac{3}{4}$ and $19.25\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.80 and cable transfers at 26.81, against 26.78 and 26.79. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.83 and 26.84, while checks on Norway finished at 26.69 and cable transfers at 26.70, against 26.64 and 26.65. Spanish

pesetas closed at 16.80 for checks and at 16.81 for cable transfers, which compares with 16.83 and 16.84 a week earlier.

The South American exchanges continue firm especially Argentine pesos and Brazilian milreis. Exceptionally prosperous conditions in both countries and large exports have resulted in drawing considerable gold importations from New York, London and South Africa. British bankers are exerting themselves to accommodate the growing requirements for foreign loans in all the South American countries and are concentrating their efforts especially on Argentina and Brazil. This week the Federal Reserve Bank of New York accounted for a shipment of \$4,200,000 in gold to Argentina and of \$1,370,000 to Brazil. A further shipment of \$400,000 gold is leaving New York to-day for Argentina. Despite the firm quotations of the South American exchanges, they have shown little or no activity in New York this week. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.73 on Friday of last week, and at 42.80 for cable transfers, against 42.78. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 3.92 for checks and at 3.93 for cable transfers, against 3.90 and 3.91.

The Far Eastern exchanges are featured this week by a stronger demand for Japanese yen than the market has known for several months. The demand became particularly conspicuous on Thursday. Foreign exchange traders take the firmness in yen as an evidence of the steady improvement in business conditions in Japan. The yen is also helped by the fact that Chinese bear speculation has not been in evidence for many weeks. There is no news of importance bearing on the silver exchanges. The Indian Reserve Bank bill seems to have been abandoned without prospect that the measure will again be presented to the Indian legislature before 1931. Indian national party spirit has been so keenly aroused that the Finance Member of the Government and his London supporters are convinced that the plan would not receive the calm consideration due to a strictly scientific measure. As London bankers view the matter now, when the problem comes up again for solution, it will result into the conversion of the present Imperial Bank of India into a central bank of issue. Meantime the rupee will continue stabilized and other recommendations of the Royal Commission on Indian Currency will be carried out. Closing quotations for yen checks yesterday were 47.15@47 3-16, against 46.95@47 1-16 on Friday of last week; Hong Kong closed at 49.80@50 1-16, against 50; Shanghai at $63\frac{1}{8}$ @ $63\frac{3}{8}$, against $63\frac{1}{4}$ @ $63\frac{3}{8}$; Manila at 49 9-16, against 49 9-16; Singapore at $56\frac{5}{8}$, against $56\frac{5}{8}$; Bombay at 36 11-16, against 36 11-16, and Calcutta at 36 11-16, against 36 11-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,
MAR. 17 1928 TO MAR. 23 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
EUROPE—						
Austria, schilling.....	.140710	.140740	.140763	.140669	.140730	.140660
Belgium, belga.....	.139353	.139351	.139373	.139353	.139343	.139368
Bulgaria, lev.....	.007204	.007220	.007229	.007254	.007208	.007228
Czechoslovakia, krone.....	.029623	.029620	.029619	.029624	.029618	.029619
Denmark, krone.....	.267850	.267873	.267963	.268037	.268044	.268047
England, pound sterling.....	4.879247	4.880297	4.882045	4.882286	4.881207	4.882425
Finland, markka.....	.025175	.025175	.025177	.025175	.025171	.025171
France, franc.....	.039338	.039345	.039358	.039364	.039357	.039359
Germany, reichsmark.....	.239091	.239152	.239172	.239141	.239101	.239102
Greece, drachma.....	.013250	.013245	.013247	.013252	.013240	.013241
Holland, guilder.....	.402373	.402474	.402630	.402643	.402607	.402847
Hungary, pengo.....	.174764	.174747	.174681	.174690	.174653	.174658
Italy, lira.....	.052803	.052808	.052822	.052833	.052831	.052834
Norway, krone.....	.266841	.266926	.266943	.266994	.267002	.267002
Poland, sloty.....	.112444	.112225	.112413	.112235	.112185	.112185
Portugal, escudo.....	.040120	.038775	.038345	.038266	.038283	.038450
Rumania, leu.....	.006182	.006196	.006205	.006206	.006199	.006211
Spain, peseta.....	.168492	.168228	.168423	.168088	.167870	.168045
Sweden, krona.....	.268356	.268359	.268368	.268392	.268408	.268398
Switzerland, franc.....	.192517	.192555	.192618	.192626	.192601	.192636
Yugoslavia, dinar.....	.017594	.017597	.017596	.017596	.017597	.017596
ASIA—						
China—						
Chefoo tael.....	.647500	.649166	.648750	.648125	.648541	.647916
Hankow tael.....	.644583	.645833	.645416	.644375	.645208	.644166
Shanghai tael.....	.630803	.632500	.631714	.630982	.631428	.630892
Tientsin tael.....	.663750	.668750	.665000	.663958	.664791	.664583
Hong Kong dollar.....	.498571	.498678	.498250	.498071	.498714	.498035
Mexican dollar.....	.455875	.457750	.457250	.457500	.458250	.457250
Tientsin or Peking dollar.....	.456875	.459166	.459166	.459583	.459583	.459166
Yuan dollar.....	.453541	.455833	.455833	.456250	.456250	.455833
India, rupee.....	.365465	.365387	.365475	.365492	.365425	.365435
Japan, yen.....	.469536	.469750	.470055	.469897	.470513	.471725
Singapore (S.S.) dollar.....	.562500	.562500	.562500	.562500	.563333	.562500
NORTH AMER.—						
Canada, dollar.....	1.000316	1.000248	1.000460	1.000638	1.000802	1.000980
Cuba, peso.....	1.000656	1.000656	1.000656	1.000593	1.000562	1.000625
Mexico, peso.....	.487333	.487333	.487333	.487333	.487416	.487500
Newfoundland, dollar.....	.998281	.997468	.997937	.998546	.998718	.999062
SOUTH AMER.—						
Argentina, peso (gold).....	.972693	.972793	.972768	.972843	.972802	.972633
Brazil, milreis.....	.120227	.120254	.120272	.120254	.120281	.120254
Chile, peso.....	.122105	.122113	.122128	.122130	.122131	.122132
Uruguay, peso.....	1.038310	1.038710	1.039160	1.039160	1.039160	1.039160
Colombia, peso.....	.980400	.980400	.980400	.981600	.981600	.981600

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK
AT CLEARING HOUSE.

Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.	Aggregate for Week.
\$ 127,000,000	\$ 137,000,000	\$ 124,000,000	\$ 126,000,000	\$ 99,000,000	\$ 95,000,000	Cr. 708,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Mar. 22 1928.			Mar. 24 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 157,653,289	£ 157,653,289	£ 157,653,289	£ 150,725,003	£ 150,725,003	£ 150,725,003
France.....	147,181,103	13,717,592	160,898,695	147,340,268	13,680,000	161,020,268
Germany.....	90,123,850	994,600	91,118,450	87,095,700	994,600	88,090,300
Spain.....	104,311,000	27,817,000	132,128,000	103,415,000	27,566,000	130,981,000
Italy.....	49,181,000	49,181,000	49,181,000	45,752,000	4,242,000	49,994,000
Netherl'ds.....	36,265,000	2,212,000	38,477,000	34,907,000	2,330,000	37,237,000
Nat. Belg.....	21,440,000	1,244,000	22,684,000	17,962,000	1,141,000	19,103,000
Switzerl'd.....	17,294,000	2,506,000	19,800,000	17,978,000	3,003,000	20,981,000
Sweden.....	12,950,000	12,950,000	12,950,000	12,360,000	12,360,000	12,360,000
Denmark.....	10,109,000	641,000	10,750,000	11,202,000	834,000	12,036,000
Norway.....	8,180,000	8,180,000	8,180,000	8,180,000	8,180,000	8,180,000
Total week.....	654,688,242	49,132,192	703,820,434	636,916,971	53,790,600	690,707,571
Prev. week.....	654,666,704	58,193,192	712,859,896	636,885,689	53,706,600	690,592,289

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924.

The Disarmament Dilemma—Russia and Great Britain at Geneva.

The exchange of views—it could hardly be called a debate—which has taken place this week at Geneva in the meetings of the Preparatory Disarmament Commission of the League of Nations is one of the most significant incidents which the long discussion of disarmament has thus far produced. It is, perhaps, too much to hope that even the exceptionally frank statements that were made will bring the Commission to a definite parting of the ways, for the subject itself has many sides and those who are discussing it have various aims, but the remarks of M. Litvinof and Lord Cushendun have at least drawn certain lines more sharply than they have ever been drawn before, and exhibited some of the essentials of the problem in a light that is not likely to pass unnoticed by practical minds.

The battle opened on Monday with a demand by M. Litvinof, the head of the Russian delegation, for a definite answer by the Commission to the proposals which Russia submitted several weeks ago. Those proposals, far and away the most sweeping program of disarmament that the Commission has been asked to entertain, provide in substance for the destruction of all arms and war materials, including military airplanes and naval vessels, within four years, one-half during the first year and the remainder in instalments over the succeeding three years. Such armed forces as would be retained would be such only as were necessary for legitimate purposes of police, while the protection of ocean commerce would be intrusted to the Powers having certain designated sea-fronts. In the light of these proposals, M. Litvinof asked the Commission two main questions. "First, does this Commission agree to base its further labors on the principle of complete disarmament during the period proposed by us? Second, is it prepared to carry out disarmament so as to make the conduct of war, if not an absolute impossibility, of extreme difficulty, in a year's time?"

M. Litvinof did not mince words in telling the Commission that he thought there had been "more than enough discussion on disarmament." Data which he submitted showed that "in addition to the General Assemblies of the League of Nations and the Council meetings, thirty-eight sessions of which occupied themselves with the question of disarmament, not fewer than fourteen different commissions have devoted over 120 sessions—not sittings, mark you, but sessions—to this same question on which 111 resolutions have been passed by the General Assemblies and Council alone. Turning to the results of this vast quantity of work, the documentation of which has taken reams of paper, we are forced to the conclusion that not a single real step has been taken toward realization of disarmament. . . . The Soviet Government has not sent its delegation to Geneva for this sort of work. The Soviet Government declares it is ready to abolish all military forces in accordance with its draft convention as soon as a similar decision is passed and simultaneously carried out by other States. The Soviet Government asks the other Governments represented here if they also are ready." As for the Russian proposals themselves, M. Litvinof declared, and an official of the League is reported to have admitted, that within the past two weeks not less than 124 organizations in thirteen States had forwarded resolutions supporting them.

Lord Cushendun, the head of the British delegation, who replied to M. Litvinof on Tuesday, scored an effective point by remarking that the seven years' work of the League in behalf of peace had received no aid or encouragement from Russia, which is not a member of the League, and that during that period the Soviet Government had been charged repeatedly with stirring up insurrections in countries to which its influence extended. It was necessary, he insisted, to have some assurance that the policy of the Soviet Government had been changed before such sweeping proposals as had been submitted could be seriously considered. Turning to the Russian program itself, Lord Cushendun pointed out various provisions which seemed to him either impracticable or dangerous, and declared that if armaments were abolished tomorrow, "one result would certainly be that we should give supreme power to those nations which could best improvise forces and manufacture war implements." His greatest objection to the proposals, however, appeared to be that they entirely ignored the League. The peace conventions embodying the Russian program were not to be registered with the League, but the adoption of the proposals, which among other things require that within a year after the entry into force of the draft conventions "all acts of national or international importance" contrary to them should be repealed, would necessitate the repeal of the Covenant of the League itself within twelve months—an action which was beyond the power of the Commission.

M. Litvinof, in urging action upon the Russian program, made a plea for the support of the United States on the ground that the United States was now pressing for the conclusion of a multilateral treaty for the abolition of war. "Since armed forces," he said, "have no other reason but for the conduct of war, and since prohibition of war would make them quite superfluous, it would appear that consistency and logic must dictate to the Government concerned the support of our proposals." Ambassador Gibson, who entered the lists on Wednesday, promptly repudiated the suggestion by declaring that "it is precisely on the grounds of sincerity, consistency and logic that my Government supports the idea of a multilateral compact renouncing war as an instrument of national policy, and at the same time finds itself unable to support drastic proposals for immediate complete disarmament, which we do not believe are calculated to achieve their avowed purpose."

Lord Cushendun had no great difficulty in exposing the impracticable features of the Russian proposals, and he doubtless reflected the views of the British Government in questioning whether the proposals were sincere. Ambassador Gibson, in turn, presumably spoke by the card in announcing that the Washington Administration was not interested. Neither of these spokesmen, however, appears to have been able to offer anything in rebuttal of M. Litvinof's charge that the League, notwithstanding its protracted consideration of the subject, had not in fact done a single thing to bring about disarmament. Here, if not elsewhere, M. Litvinof was on solid ground. Not a single practical step in the direction of disarmament is yet to be credited to the League or any of its agencies. The question has been debated up and down, in and out, around and about, but nothing has happened. The only disarmament that has taken place since the League was organized,

aside from that which has been enforced upon the defeated Central Powers by the peace treaties, is that which has resulted from the natural cutting down of the extraordinary armed forces which held over from the World War, and certain scrapping of naval vessels under the agreement of the Washington Conference, and for neither of these steps has the League been in any way responsible. As far as actual disarmament goes, the world is no better off, save for the Washington accomplishment, than it was when the debates in the League began.

What is more, it is not apparent that any of the Powers, great or small, has yet reached any definite conclusion about the way in which disarmament, conceding that disarmament is desirable, should be brought about, or to what extent it might properly go. J. Ramsay MacDonald, former Premier of Great Britain, in an interview with a correspondent of the New York "Evening Post" on Tuesday, expressed some views which show how far from clear British opinion still is on the subject. According to Mr. MacDonald, Great Britain, which lives upon imported food more than any other nation, regards its navy as a kind of police for the protection of its trade routes. To other nations, however, these same naval forces appear not as policemen, but as a force which can easily transform itself into "a menace to their own food supplies." The United States, on the other hand, which does not have to depend much upon imported food, is building a navy "to protect her exports in case our policemen should change their characters." Beyond the policing of its trade routes, Mr. MacDonald continued, Great Britain has its obligations to the League of Nations, chief of which is its absolute obligation "to join in an economic boycott of a recalcitrant State under certain conditions." An economic boycott, as he frankly admitted, although long advocated by the pacifists, "is a most warlike undertaking. It could not be carried on for many days, if there were any opposition to it, without the outbreak of war. It raises every big question which is troublesome in good relations between America and ourselves, such as freedom of the seas." The only way that Mr. MacDonald apparently saw to solve the problem was, on the one hand, to rewrite maritime law, and, on the other, to keep the military and naval experts from meddling with the matter until the Governments have decided upon the policy which they are prepared jointly to pursue.

Here we have the problem in a nutshell. The greatest obstacle to general disarmament, aside from the distrust which the nations have of each other, is the League of Nations itself. Even if every trace of armed forces of a warlike character were abolished, the Covenant of the League would still bind the member States to engage in an economic boycott whenever the League saw fit to proclaim one; and an economic boycott, if persisted in even for a few months, is itself so warlike a measure as directly to inspire a return to war. Lord Cushendun was right in perceiving that the Russian proposals, if they were adopted, involved the scrapping of at least so much of the Covenant as requires the members of the League to engage in anything that has, either directly or indirectly, the character of war. It is not within the power of the League to alter the Covenant; that can be done only by the same authority that created the League, namely, an international conference; but as long as the Cove-

nant remains, any discussion of general or universal disarmament must continue to revolve in a vicious circle, since a powerful incitement to war would remain even if certain facilities for waging war were curtailed.

It is hard to see how any useful results can be expected from a continuance of such debates as have so long gone on at Geneva. Neither Great Britain, nor France, nor Italy, nor the Little Entente has manifested thus far any disposition to disarm, and as long as those Powers do not disarm, no other Power that feels itself exposed to attack will do so. The Appropriations Committee of the House of Representatives, in reporting to the House on Wednesday the annual Navy Department supply bill, carrying a total appropriation of \$359,190,000, declared that it "can vision no prospect of declining naval costs in the immediate future. Indeed, all indications point to an appreciable and immediate upward trend." Under such circumstances, the conclusion of treaties to "outlaw" war seems destined to accomplish little in the way of practical results. Until the grosser injustices of the peace settlement have been redressed, and the mutual suspicions and resentments which still play so large a part in national policies have been laid aside, the most that may be hoped for is that expenditures for armaments may be kept down to the lowest limits consistent with the obvious needs of police and defense, that competition in armaments may be discouraged by mutual agreements or concessions, and that conciliation or arbitration may be applied wherever possible in the settlement of international disputes. For anything much beyond this we must wait until the peoples of the world have undergone a change of heart, and a will to peace replaces a covert thought of war, though no efforts to that end, no matter how Utopian, should be discouraged.

Business and Culture.

"Babbitt," by the mysterious alchemy of reiteration, has become a type of the rich and vulgar business man. But he has had a late defender in *The Menorah Journal*, Professor Charles A. Beard, who, in turn, has been called upon the carpet by Mr. Simeon Strunsky in the New York "Times" Book Review for admitting that the big business man is per se uncivilized though not hopeless. Mr. Strunsky, as all know who read his page, has a penetrating method and an engaging style, and we can perhaps give the gist of his article in a couple of quotations from his review: "The 'fatal weakness' of the sophisticates—Dr. Beard's word—against Babbitt lies in the assumption that culture is a garment to be put on and taken off. Actually, culture is the spirit in which a man goes about whatever work fate has assigned him. Babbitt need not clean up his desk and go to Paris for culture. If he will only introduce sincerity, thought, beauty and greatness of spirit into his business; if he will float banking loans for works of utility and not of profit; if he will sell electric current to light up men's lives and not to make dividends; if he will eschew the clap-trap of his advertisements and go in for Rotary dinners without speeches, he may yet attain culture. Babbitt is under no compulsion to give up tobacco. If he will only smoke wisely he can keep his habit and thrive." . . . "That, I believe, is a fair statement of Dr. Beard's case. It may satisfy Babbitt, but it does not altogether satisfy me. Poor Babbitt,

cuffed and manacled, knocked about from Aristotelian pillar to freshman post, is probably in a mood to be content with little."

Our second quotation follows: "Is Babbitt as he stands to-day and moves and drives off from the first tee altogether uncivilized? It seems to me that Dr. Beard could have done more with history than prove that business men are not altogether immune to culture. He might have gone on to show that business men have played a very handsome role in the creation of great national cultures. Am I mistaking coincidences for causes? Possibly. But it is a fact that for the great cultural epochs of Western civilization we must look to the commercial peoples. Ancient Athens was a trading community. Her cultural glory in time coincided with her naval empire. The cities of the Italian Renaissance were trading and manufacturing communities; Venice, you know, and the three golden balls of the pawn-broking Medici. The trading and manufacturing communities of Holland and Flanders were fairly hospitable to and productive of art. Elizabeth's England was the England whose merchant adventurers began to roam the seas, and not always in the spirit of service instead of profit. Victoria's age was manufacturing and trade at an unprecedented climax. Thus it would appear that, successively, Babbitocles, Cosimadegli Babbittiana, Mynheer Babbitt, Francis Babbitt Drake and John Halifax Babbitt were not inimical to civilization. The presumption arises that George F. among us may be doing, proportionately, his share."

Somehow, all this for and against, is a little amusing. Dr. Beard may be earnest, but we are quite sure Mr. Strunsky is smiling all the while. To have a great deal of culture and very little money rather predisposes to accept "Babbitt" as Mr. Sinclair Lewis paints him, and when it comes to the bookish kind that is so easily perturbed by the failings of the newly rich, "culture" is far more easily acquired than business brains. Envy of the money, even the kind that becomes a patron of art, seems to go hand in hand with disdainful criticism. As to the relative importance of culture with poverty and riches with mediocrity, in the scheme of things, we are in little danger of giving all we have to the poor in heathen lands. Even a "best seller" that berates the absorption of men in accumulation does not refuse its royalties. But is a "cult," culture? This obsession to find fault with "millions" and exalt the book learning that boosts education in a country of universal public schools, what would it have us to do? There does not seem to be room for serious controversy—the Carnegie, Huntington and Rockefeller millions are going out of business fast enough!

We are bound to keep a nest-egg for the continuance of plain business. The poet "tossing uneasily on a bed of crumpled rose leaves" is bound to eat, at times, or cease to invite his soul in this vale of tears. Culture is not yet bread for the body. And they do say the "genius in the garret" is no more. He may be supplanted by the "soap-box orator," but to what good? If culture, as Mr. Strunsky suggests, is the "spirit in which a man goes about whatever work fate has assigned him," we are the most cultured people on earth—witness, a continent developed in record time, public utilities and steam railroads unsurpassed, and now the "credit nation of the world"! And was this not the task fate assigned us? We set out to

win—and won. We made “business” the prime object of life, and “best minds” now point to business as “the great civilizer.” If England to the Continent was a nation of “shop keepers,” we hold the prize in department and chain stores and a free and independent banking system topped by the Federal Reserve! And to what heights has our inventive genius attained! automobiles, telegraphs, telephone, wireless, radio, movietone, if that is its name, and all the magic chemistry of high explosives and obsolete battleships! And soon we shall obtain culture from the air!

Not that these recent discussions are going to change anything or revolutionize the process by which we attain to culture through prosaic plodding in creating things which preserve and scatter thought, without which we presume there can be no culture, but may we interpose the query—is culture solely of the intellect or should it at the same time “have a heart?” Honorable in peace, valiant in war, is a people civilized or cultured that still engages in the pastime of “wholesale murder”? Is he cultured who builds fantastic theories of economics and stoops to common crime to gain his millennial ends? Culture is about as hard to define as civilization. Culture is more than learning or doing the duty nearest at hand—culture is more than “business the civilizer” even—it is a friend in time of need, a willingness to sacrifice self for others, an old-fashioned love of the true and the beautiful. Science may become its servant and work its means and progress its exemplification; learning may be its helper; but it does not reach its zenith until men dwell together in brotherly love—and there is no more war! For of what avail to measure stars and shatter atoms, to use all the leaping laws of nature, if the Dark Age is to descend and destroy man and all his works?

More precious than rubies, more useful than electricity, more wonderful than the age of wonders, will be the age of love. Once in the ante-automobile-and-radio times there was a culture that hung the latchstring on the outside of the door. It did not know much, nor did it offer insanity as an excuse for crime; it sat on split-log seats and studied the A B C's in blue-back books, beyond its imagination dwelt high school laboratories and cafeterias, but it bred statesmen and told the truth without ballyhoo advertising; it loved the Lord God without carrying fundamentalism into the Courts and in most instances its word was its bond. True, of course, that through corporations and the natural development of helpful mutual trade “business” has become more honest, but there is no honesty in the standards themselves only in the spirit which brings their adoption. And there is no culture in a stereotyped and imitative civilization. There is no culture in telescopes and microscopes, rather in the eye that sees and worships and adores. Education is a manifestation of culture, no more. Thought without love is lost in a wilderness. Learning without love is a dud.

The New Science and the New World.

A “new world” is the assumed justification for new projects and, in fact, new and even revolutionary conditions which exist in the Orient, no less than in the Western World, to-day.

It is of interest, therefore, that a scientific authority of the standing of Professor Michael Pupin

of Columbia University gives in his book, *The New Reformation* (Scribner), an account of the series of discoveries of new physical forces which, following one another have combined to create a new world. Embracing spiritual, no less than physical realities and, therefore concerning life in its widest interpretation, they compel our breaking away from blindly following old authorities, and seeking new light.

Starting with a glance at the Renaissance, and the Protestant Reformation of the 16th century, he describes the re-creation of science as influenced by the determination of the reality of matter in motion; then the reality of electricity in motion; its relation to magnetism; the electromagnetic theory of light; the nature of radiant energy; and, finally, the co-ordinating forces in molecules, atoms, electrons, and possibly in the microcosm of living cells; leading up to and making possible a scientific interpretation of man in the hands of a Creator, the fountain-head of all realities.

This, given in attractive detail, will awaken wide and intelligent interest. We pass over the opening chapter on the sufficiently well-known account of the mental awakening of individual, and of a possible scientific thought, by the Great Reformation. The foundation for modern science was laid in the proof of the reality of matter in motion, suggested by Archimedes, accepted by Leonardo da Vinci and Copernicus, and established a century later by Galileo and the men of his day when Newton developed his three laws of motion which proved the existence of the force inherent in every particle of a mass of matter, whether large or small, whether the earth or the falling apple.

This gravitational action as a permanent quality in all matter was, says Professor Pupin, “the boldest leap into the depths of the material universe ever made by mortal man.” The perturbations of the planets in their orbits, the terrestrial tides, and the spheroidal form of the earth, were accounted for; and Laplace said that by it astronomy became a “mathematical science”; every movement could be measured and foretold. The solar system was found obedient to Newton's laws. Halley, the astronomer who was the first person to see and read Newton's view of gravitation, said: “It will never be permitted to mortal man to approach nearer to Deity.” It was not the result of accidental discovery, but of insight into the meaning of all that had been suggested or proved by experiment. It is the discovery of an ideally simple universe. It remained to learn step by step what other physical realities not so simple are joined with it.

The next advance was the discovery of the reality of electricity in motion. The story of Benjamin Franklin and his kite-string is known to all, but Stephen Gray's discovery 200 years ago that an electrical charge moves freely along threads of certain substances, which led to Franklin's experiment, is not so familiar. The Leyden jar followed in 1746. Franklin transformed this into the electrical frictional machine of a rubbed plate of glass, which made possible the proof that lightning is an electric display, attracted European attention; and Volta's invention of a new generator of high power opened the way for Sir Humphrey Davy's discovery that electricity is the force acting in molecules of matter.

Oersted and Ampere soon found that the current from high-power voltaic batteries produced a mag-

netic force at any point in space with an intensity that could be measured in terms of the electric currents which produce it. This Faraday proved to be a reciprocal relation between electricity and magnetism, and that magnetism in turn produces electricity. This laid the foundation for electrical science when Clerk Maxwell interpreted Faraday's vision into the truth that could be expressed in his laws of the transmission of electro-magnetic force through media which have none of the attributes of ordinary matter. They are ultra-material, but they act with the same definiteness as an ordinary elastic solid. This truth was demonstrated 22 years later by Hertz in the electro-magnetic character of light. Newton had proved the reality of matter in motion; now the reality of electrical radiation was disclosed and the way opened to the radio art of to-day.

We cannot follow Professor Pupin further into the details. The reader must consult his book if he would learn about "Cosmic Granules," electrons, ions, and their similar attendants. It may be accepted that moving electricity is "the mother of electrical engineering," that the electron is "the primordial unit of power generation"; and that "in discovering the law and order of the microcosm we have passed from chaos to cosmos."

There are those who can remember when a countryman on the hills of New England watched the wire to see the telegraph message fly by; and some recall the strange thrill when the first words from Ireland to Newfoundland by cable under the sea were announced in New York. We still watch the great airplane in the sky, and hold unopened for a moment the letter from San Francisco, while we examine the stamp that proves it brought in so few hours across the continent. We take the telegraph and the telephone as a matter of course, but the voices in the moving picture, and the message in the morning paper from men, reporting the weather in their ice-bound retreat in the realm of the North Pole, are not commonplace; and to-day we are told of eggs fried in a pan, an iron bar heated, and light supplied, all by a new device, employing "short wave, high power" rays from an apparently entirely unconnected source. We are prepared for anything. No distance is too great, no transmutation of energy, no source of power too new, to create surprise. Everything "moves": and Galileo's pitiful protest, *Sed movet*, is as true to-day as it was three hundred years ago.

The point of it all is that no man accomplishes anything without an open mind. A thoughtful writer in a recent "Atlantic Monthly" on The Modern Mind, says: "Science has given us a world so charged with potentialities never before dreamed of as practically to be a new one. It possesses new elements which will not permit its being used to illustrate a so-called law of rhythmical development imminent in all cultures. It is an age standing on a tiptoe of expectancy for new creative possibilities in all directions."

We think we realize this. Foreigners say, "Americans are always in a hurry." We say: The days are too short; the streets are too crowded. Neither the motors or the steamships are fast enough for us. As a matter of fact, with the pressure of life, we find ourselves impatient, autocratic, decisive; our minds are "made up"; we "haven't time"; even conference must be short; in social life we have lost

the art of conversation because we have little regard for others' views.

Science certainly is new; and the world, whatever it has been, is equally new to-day. Turning to science and the scientists, it certainly is right to ask that their minds be as open and their vision as all embracing as the minds of other men are forced to be. No one can note the epochs which mark men's views of the physical universe without seeing how inadequate at each stage they were to indicate either the origin or the meaning of that existence, or still less, of man's connection with it, and the ultimate purpose of either man or the universe. That still remains to be faced in all its significance to-day. Through many generations men have believed that "the heavens declare the glory of God, and the firmament showeth his handiwork;" and with hardly less assurance that "God created man in His own image."

The laws of the universe show how firm is the foundation for business and industry; but through all this, man is conscious that he stands apart. These laws are merely auxiliary to the higher laws which govern his distinctive life. Until these are discerned, whatever his science, he is at sea. He may be content, knowing the goal of the cosmos; he cannot be if in uncertainty as to his own!

Over against the dynamics of the physical world Professor Pupin justly sets "the dynamics of the spiritual world which Christ created." Creative co-ordination, he says, "leads to a higher level of creation by the action of spiritual forces, which has a parallel in the action of the physical world. They are not averse or mutually destructive. The terminals of both are realities, and the recognition of the one should lead to the recognition of the other; this will constitute what he calls "The New Reformation"; a world based on the whole truth!

The Annual Report of the United States Steel Corporation.

The annual report of the United States Steel Corporation for the calendar year 1927, submitted the present week, makes the same impressive record of strength as all the previous annual reports—strength of earning capacity and of income through good years and bad years alike, strength of financial condition and of cash position, strength in the constant development of all the physical elements of the property and strength in the up-to-date character of the executive and administrative management. The last mentioned is no less an important feature than the other factors, since it means that nothing is ever overlooked which may tend to promote economy of operation or lower production costs, the purpose in mind being that the subsidiary corporations shall never be at a disadvantage with competitors and that there may be steady growth and expansion in all the varied lines of goods and products turned out. During 1927 the Steel Corporation again had opportunity to demonstrate what it could do in a year of unfavorable conditions. The income results for that period have been known for some time through the quarterly income statements which have from the first been furnished with undeviating regularity on the last Tuesday of the month immediately following the close of the quarter, but the annual report, with its elaborate and comprehensive details dealing with every feature of the operations,

furnishes the material which enables the student to see the underlying conditions that have served to determine the year's outcome.

In these underlying conditions 1927 stood in sharp contrast with the year preceding. The year 1926 was not unqualifiedly favorable, and yet it was, all things considered, a pretty good period from the standpoint of the iron and steel trade. The reader may perhaps recall that during 1926 the Corporation did the largest business it has ever done in peace time, though gross receipts (because of lower prices) did not come fully up to those reached in 1923. In the first quarter of 1926 everything was highly propitious, but the report at the end of the year pointed out that the favorable circumstances referred to were not wholly maintained during the entire year. Still, it was added, the volume of business done was of such sufficient proportions of total capacity as to admit of economical operations and to produce generally satisfactory results for the twelve months.

For 1927 the story is not quite the same. The report now before us speaks rather guardedly on this point, saying "conditions attending operations during 1927 were not as favorable as they were in the preceding year, yet despite the restricted influence of decreased production and lower prices, the results secured were on the whole fairly satisfactory." To this there is added the following: "Operating efficiency was well maintained notwithstanding during a considerable part of the year it was constantly necessary to adjust production to demand. The fair volume of demand for steel products which prevailed at the opening of the year continued only during the first four months, following which there was a marked decline which continued during the remainder of the year. The substantial tonnage of unfilled orders carried over from 1926, with the rather liberal tonnage of new business received during the first quarter, enabled the mills to operate at an average of about 87% of capacity during the first six months, while during the last half of the year the average was reduced to 70%, averaging for the entire year 78.9% of capacity compared with 88% in 1926."

When one examines the statistics of production in the annual report it becomes apparent that the year was on the whole a pretty poor one after all. At all events, the output of all the different products of the subsidiary companies, with a single exception, was heavily reduced as compared with the year preceding. The falling off was less in the finished lines of goods than in the semi-finished or the raw form, but extended through all the varied classes with the single exception referred to, this exception being the production of Universal Portland Cement which had fallen off in 1926, but recovered part of its loss in 1927. The Corporation turned out 15,425,000 barrels of cement in 1927, against 14,526,000 barrels in 1926, but comparing with 15,722,000 barrels in 1925. In all other directions there was a sharp falling off in output. The Corporation produces a large amount of coal, mainly for its own use. The quantity mined in 1927 was only 27,430,329 tons, against 34,294,657 tons in 1926, a decrease of 6,864,328 tons or 20%. The output of coke was 14,506,980 tons, as against 17,336,334 tons, a shrinkage of 2,829,354 tons or 16.3%. The production of limestone, dolomite, and fluorspar was 4,656,150 tons in 1927 against 5,513,739 tons in 1926, a reduction of 857,989 tons or 15.6%; the production of iron and manganese ore,

25,646,927 tons, against 29,262,741 tons, a reduction of 3,615,814 tons, or 12.4%; the production of pig iron 13,784,226 tons, against 15,705,301 tons, a falling off of 1,921,075 tons, or 12.2%, while the make of steel ingots was 18,486,444 tons, against 20,306,668 tons, a loss of 1,820,224 tons, or 9%, and of rolled and finished steel products for sale 12,979,282 tons against 14,334,412 tons, a loss of 1,355,130 tons or 9.5%.

It appears, too, that business fell off in the export trade as well as in sales at home. The total tons of all kinds of materials embraced in the domestic shipment, excepting cement, was 12,782,078 tons in 1927, against 14,434,629 tons in 1926, a shrinkage of 1,652,551 tons, or 11.45%, while the export shipments dropped from 1,473,339 tons in 1926 to 1,286,096 tons in 1927, a decrease of 187,243 tons, or 12.71%.

It is easy to see what part this all-around loss in volume of the tonnage produced had in reducing income. But the year 1927 was marked by still another adverse feature, namely, a further decline in the price realized on the products sold. On that point the report says: "The lessened demand for products was accompanied by a gradual decline in prices, these price reductions being in continuance of the downward tendency which manifested itself in the preceding year. As a result, in 1927 the average selling price received per ton for the total tonnage of rolled and other finished products shipped in that year, compared with the prices received in 1926 for an equal tonnage of similar classes of products, respectively, netted \$2.38 per ton less for domestic and 81 cents per ton less for export shipments." It is added that "a similar comparison for the year 1927 with 1924 shows a decrease of \$6.78 per ton in respect of prices received for domestic business and \$6.40 per ton for export."

The effect of all this is reflected in the fact that the gross sales by the different manufacturing, iron ore and coal and coke companies, including inter-company sales (sales between subsidiary companies) aggregated only \$1,189,681,446 in 1927 against \$1,371,723,338 in 1926, a decline of \$182,041,892, or roughly 13%. The sales outside of the U. S. Steel organization aggregated \$870,235,942 in 1927 against \$987,137,166, the contraction in this case being \$116,901,224 or roughly 12%.

The income account for 1927 must be examined in the light of the foregoing facts and figures, and so examined becomes easily understood. There is, however, one further circumstance to consider, namely, that a 40% stock distribution having been made early in the year and the 7% dividends per annum being continued unchanged, the call for dividends now is \$14,232,470 more per annum than it was before; that is, there is \$203,321,000 more common stock on which the dividends must be paid. Net earnings for 1927 before charging interest on bonds and mortgages of the subsidiary companies was only \$172,315,489, as against \$207,345,153 for 1926, a loss of \$35,029,664, and the amount remaining for dividends, after the deduction of interest, sinking fund and other charges, was \$87,896,836 on the operations of 1927 against \$116,667,404 on the operations of 1926. The amount required for the 7% dividend on the preferred stock was the same in both years, \$25,219,677. Deducting this there was left for dividends on the common stock \$62,677,159 in 1927 as against \$91,447,727 in 1926. But as dividend requirements were

\$14,232,470 larger, as already stated, the final result was a surplus above dividend requirements on the operations of 1927 of only \$12,863,514 against \$55,866,553 on the operations of 1926. Out of the surplus of \$55,866,553 remaining in 1926, \$30,000,000 was set aside for "sums appropriated and expended, or to be expended, on account of additions, improvements or betterments to plants and properties." Of course, no similar appropriation was possible in 1927 and the Corporation did what it has often done before in years of poor business when the year's surplus did not admit of a heavy contribution: it made no appropriation at all for the purpose.

It deserves to be pointed out that the larger dividend requirements, owing to the 40% increase in the outstanding amount of stock, have modified to some extent the ability of the Steel Corporation to earn its dividends in years of trade depression. The company is now paying 7% on \$140 of stock, where before it was paying only 7% on \$100 of stock. As a consequence, holders are now getting 9.80% per annum (or nearly 10%) where before they were getting only 7% per annum. Obviously it will not be so easy to earn 9.80% per annum in poor years, as it was to earn 7% per annum. The matter is of importance in view of the big slump in earnings which occurred in the last quarter of 1927. The net earnings, before deducting fixed charges, in the first quarter of 1927 were \$47,610,344; in the second quarter they were \$48,055,635, and in the third quarter \$43,355,091. In the fourth quarter, however, when the big slump in the steel trade occurred, they were only \$33,294,417. With this big drop in the final quarter of the year the Corporation fell \$4,963,499 short of meeting the dividend requirements for that quarter. The deficit would have been less than \$1,500,000 on the basis of the old amount of stock.

Thus far in 1928 things have been quite encouraging in the steel trade, a distinct change for the better having occurred in that trade, and the U. S. Steel Corporation having been benefitted by it in more marked degree than other producers of steel. The report points out, what is well known, that beginning about the middle of December, 1927, there was a substantial increase in the demand for steel, accompanied by greater stability in selling prices, and says that this improvement has continued up to the date of writing of the report, which was Mar. 13. In the interval between Dec. 31 1927 and March 1 1928 the unfilled orders on the books of the subsidiary companies increased from 3,972,874 tons to 4,398,189 tons and the report observes that operations during the first two months of 1928 averaged 86.5% of capacity. Of course, the uncertain factor is the probabilities concerning the steel trade for the remainder of the year and on that point one man's guess is as good as another's. Of course, in the case of a company of such impregnable financial strength as the Steel Corporation and of such easy cash position, mere temporary deficits in income below the amount required for dividends would be of little consequence. Only long continued failure to earn the amount required to pay the dividends would possess any significance or count for much.

Even after charging against surplus the 40% distributed in stock to the shareholders in 1927, the balance sheet still shows a large undistributed accumulated surplus. The amount actually earned dur-

ing the 26 years and 9 months of the company's existence from April 1 1901 to Dec. 31 1927, after the deduction of interest, sinking funds, depreciation and other charges, aggregated \$2,433,204,325. Deducting from this \$698,149,127 of dividends paid on the preferred stock (187¼%) and \$716,938,821 in cash paid during the same period on the common stock (138¼%), and deducting also the 40% stock dividend paid in 1927, amounting to \$203,321,000, there still remained an earned surplus of \$814,795,366 on Dec. 31 1927. Out of this \$476,750,453 has been appropriated—\$206,750,453 to cover capital expenditures for additions, betterments and improvements which have been formally written off in reduction of the Property Investment Account and \$270,000,000 to cover the same class of expenditures but carried in the balance sheet in the account "Appropriated Surplus to Cover Capital Expenditures"—and over and above all this a balance of earned surplus remained undivided on Dec. 31 1927 of \$338,044,913, which, with \$25,000,000 of capital surplus provided at date of organization, made the total undivided surplus on December 31 1927 \$363,044,913.

At the same time the relation of current liabilities to current assets reflects a condition truly to be envied. Current liabilities Dec. 31 1927 (including \$6,304,919 for the preferred stock dividend payable Feb. 28 1928 and \$12,453,411 for the common stock dividend payable March 30 1928) were only \$108,922,632, while, as against this, the current assets at the same date stood at the huge figure of \$533,260,106. In this latter amount is included \$121,345,468 of actual cash on hand and time and other special bank deposits, besides \$59,588,621 of what are called "sundry marketable securities" (including part of United States Government securities owned), the use of the word "part" here having reference to a change made in the balance sheet in 1922 by the transfer of \$75,000,000 (par) of United States Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." The inventories included in the \$533,260,106 of current assets are \$271,168,002; the other items included are accounts receivable, \$72,134,805; bills receivable, \$7,473,582, and agents' balances, \$1,549,628.

There is one other feature of great strength in the company's condition which we never find it possible to refrain from alluding. We refer to the fact that new capital expenditures are continued year after year, while at the same time the aggregate indebtedness of the corporation and its subsidiaries is being steadily reduced. In 1927 the record in that particular was carried a step further. In other words, during 1927 the capital expenditures by all companies for the acquisition of additional property, new plant, extensions and betterments, including stripping and development expense at mines, aggregated no less than \$97,585,998. Yet there was a net decrease of \$17,514,824 during the year in the bonded and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1926 the new capital expenditures amounted to \$76,080,520, while there was a reduction in net indebtedness of \$16,776,225. In 1925 the capital expenditures reached \$70,893,944 while net debt was reduced \$1,774,852. In 1924 the capital expenditures amounted to \$79,619,986 and were coincident with a debt reduction of \$15,886,800. Similarly in 1923 the new capital outlays were \$60,762,920, while indebt-

edness diminished \$12,580,538. In 1922 with new capital expenditures of \$29,571,662, the net decrease in debt was \$1,124,500. In 1921, in face of new capital expenditures of \$70,091,866, the net indebtedness was reduced in the sum of \$14,163,865. In 1920, when the capital expenditures amounted to \$102,956,133, there was a decrease in net debt of \$13,870,450. And in 1919, when the capital expenditures aggregated \$87,091,515 net debt diminished \$13,921,885.

In conclusion it seems not out of place to refer again to the advantages which the employees of this great industrial organization have been enjoying in the way of increased compensation—this being entirely apart from the numerous special provisions to protect the health and the lives and in looking after the comfort and welfare of the employees, as indicated by measures for accident prevention, accident relief, housing and welfare arrangements, extra sanitary facilities, the carrying out of very comprehensive plans of pension payments, together with the inducements offered the employees to acquire an interest in the property itself through special stock subscriptions. That this last mentioned feature is by no means an insignificant item in the administration and conduct of the property will appear when we say that on Dec. 31 1927 there were 46,048 employees who were registered stockholders, holding an aggregate of 146,381 shares of preferred stock and 662,353 shares of common stock. This makes, it will be observed, 808,734 shares of a par value of \$80,873,400 in the control of the employees. The report tells us that there were also 24,576 additional employees who had in force opened subscription accounts covering the purchase of stock, but were not registered holders of shares. Through unexcelled management and a broad and benign policy the United States Steel Corporation has for many years been enjoying great prosperity and from the first all efforts have been directed towards seeing that the employees should have in the fullest measure a share in this prosperity.

The wages of the employees have been rising for many years past, and in 1927 they rose still higher. The average earnings per employee per day for the year 1927 in the case of the entire body of employees, including the general administrative and selling force, was \$5.99, and if the administrative and selling force is excluded the average figures out only 13c. per day less. This \$5.99 compares with \$5.94, the average in 1926, and with \$5.88, the average in 1925 and \$5.85, the average in 1924. There were no general changes in wage rates, we believe, in either of these four years. On the other hand, on April 6 1923 an increase of about 11% was made in the wage rate paid employees of the subsidiary manufacturing and iron ore mining companies. This was on top of an increase of about 20% in wage rates made the previous Sept. 1 (1922). Not only that, but a further increase in the labor outlay to the company was occasioned during 1923 and 1924 through the elimination of the twelve-hour day. The revision was put into effect Aug. 16 1923 and Chairman Gary in the report for 1923 said that rapid progress had been made in effecting the change and that by Dec. 1 1923 the twelve-hour turn had been, broadly speaking, totally eliminated by all the subsidiary companies except one and in the last instance the change was inaugurated in February 1924. In 1923 the average salary or wage per employee per day was \$5.83

and in 1922 only \$4.91. Thus the employees have had the double advantage of a shorter workday and a concurrent increase in their wages per day. We repeat, therefore, what we said last year, that from every standpoint, the record of the Steel Corporation is a notable one. It should be added that the average number of employees in the service of all companies in 1927 was 231,549 against 253,199 in 1926; 249,833 in 1925; 246,753 in 1924; 216,786 in 1923 and 214,931 in 1922.

Eastern Trunk Lines Near Group Agreement —May Drop Fifth System Plan.

[From "Wall Street Journal," Thursday Evening, March 15 1928.]

While there is not now any actual agreement among the four principal trunk lines on an eastern grouping plan, the conference of executives called for Friday may lead to such an agreement. The outcome depends, first, upon whether the Pennsylvania Railroad will withdraw its support of L. F. Loree in his advocacy of a fifth trunk line, and, second, upon whether Mr. Loree decides to come into the four system plan or to continue in opposition thereto by himself.

Outlines of a plan for distribution of eastern roads recently published follow the general features of a tentative general agreement reached by the Pennsylvania, New York Central, B. & O., and Nickel Plate some two months ago. At that time the Pennsylvania's approval of such grouping was contingent upon Mr. Loree's consent. In newspaper articles ascribed to Pennsylvania Railroad origin, it has been broadly intimated that the Pennsylvania Railroad and Mr. Loree had come to a parting of their ways. Executives of other trunk lines say they have had no direct information from Pennsylvania Railroad officers that the latter are ready to abandon Mr. Loree and approve the four-system plan.

If Mr. Loree is willing to accept an important position in the Van Sweringen system in return for the abandonment of his own trunk line scheme, and consents to the distribution of the properties he represents as provided by the other conferees, further developments will then depend upon the private arrangements that can be made between Mr. Loree and the Van Sweringens. In addition, an arrangement would have to be reached as to the prices to be paid for the properties controlled by Mr. Loree.

So far no terms or prices have been discussed. The published report that B. & O. is to take over Wabash on a dividend guarantee is premature. B. & O. officers state that they have not even considered such a step.

Under the proposed grouping each of the trunk lines has made some concession. While the new groupings are for the most part the same as were agreed to by the New York Central, Baltimore & Ohio and the Nickel Plate in 1925, there are several important variations from that set-up. The New York Central and the Nickel Plate have conceded to the Pennsylvania the right to construct or use a line between Buffalo and Toledo. The Pennsylvania also gets a half interest in the Lehigh Valley and in addition through the Norfolk & Western will own half of the Virginian. In other words, the Pennsylvania gets practically all it has been after in trunk line territory. The New York Central is at least tentatively willing to take the Delaware, Lackawanna & Western instead of the Lehigh as under the original four-party plan. The Baltimore & Ohio will receive what it has always insisted it must have, viz., the Reading and Jersey Central. The Pennsylvania originally refused to agree to this latter line-up and the New York Central was opposed to it unless it got the Lehigh. In addition, and perhaps representing a concession, the Baltimore & Ohio will acquire the Wabash, at least its line west of the Mississippi. The Wabash line-up is the same as under the four-party plan. As under the latter plan, the B. & O. would get the Western Maryland.

The Nickel Plate has conceded much in comparison with the four-party grouping. It gets one-half the Lehigh, whereas under the original plan it was to get the D. L. & W. It also concedes a half interest in the Virginian to the C. & O., whereas under the old plan it was to control that road alone.

The D. & H. in the new grouping as in the old would be used as a bridge line to New England, perhaps with a quarter interest in it held by each of the trunk lines.

The Wheeling & Lake Erie would be divided between B. & O., New York Central and the Van Sweringen lines. Each has a third stock interest in the road now, so status of road would not be changed.

Buffalo, Rochester & Pittsburgh would be divided between the New York Central and the B. & O., the latter getting that part between Buffalo and Pittsburgh. Under the old four-party plan practically all of the B. R. & P. went to the New York Central.

The Pennsylvania would be allotted either the Chicago & Alton or the Chicago & Eastern Illinois between St. Louis and Chicago. Under the original grouping the Pennsylvania was given the Alton east of St. Louis and Springfield, Illinois, and the Chicago & Eastern Illinois was divided equally between the Nickel Plate and the New York Central.

There are other small roads in the picture which would probably be lined up practically the same as under the four-party plan.

Mr. Loree's decision in the matter probably will hinge on whether he can continue to carry his holdings in Lehigh and Wabash without the aid of any outside parties. But, even if he could continue to carry these stocks he might consider the outlook for forming a new trunk line system against the united opposition of the other four systems as unfavorable. If he could sell his holdings to the other trunk lines at a profit and thus make a good accounting to his stockholders he might consider it the wisest move. That he has such a control of Lehigh and Wabash is generally conceded.

In quarters close to the situation it is stated that if Mr. Loree refuses to join the other four parties in a plan, the latter may nevertheless file it with the Inter-State Commerce Commission. If it is approved there, its complete execution would still depend upon purchase of Lehigh Valley and Wabash stocks controlled by Mr. Loree. Terms of such purchases, it is emphasized, would have to meet the approval of the commission, while acquisition or continued ownership thereof by others than the systems designated in the plan approved by the commission would be practically out of the question.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 23, 1928.

Unfavorable weather has continued to militate against normal business in parts of this country, notably at the West, where the roads are still bad. Another factor that has caused a slackening of trade is the widespread unemployment. There is no use blinking that fact. It is significant that municipal, State and national improvements are devised, notably road making, with a view of furnishing larger employment. The fact that such a thing seems necessary is of course regrettable, but with normal weather it is believed trade will gradually improve. The weather is now fair and warmer all over the United States. There is a steady increase in Spring business, but it is not at all rapid. The automobile trade, on the other hand, affords an exceptional instance of growing activity, especially in the Detroit section. The output of cars there is on a very considerable scale. Detroit employment continues to increase. The total there is now 243,400, an increase for the week of 2,300, and as compared with a year ago of 16,400, though it is still 33,000 behind this date in 1926. The silk industry, notably broad goods, makes quite a satisfactory showing. In unfinished cotton goods, trade has been somewhat more active here, and early in the week there were some advances on certain goods. But in the main, trading of late has been on only a fair or moderate scale, and prices for many goods are not satisfactory to the manufacturers. Many buyers, however, want prompt deliveries. The demand for men's wear woollens and worsteds has been small. Wool has been firm in this country, but the transactions are still very moderate despite advances in the big auction sales in London, Australia and New Zealand.

Cotton advanced, but only moderately. Of late it has declined slightly. Possibly the advance has culminated at least for the time being, after a rise since the opening of February of some 2 to 2½c. The weather in the cotton belt is warmer and the central and eastern sections have the needed clear weather. Some planting is being done in Louisiana, Alabama, Mississippi, and Georgia, and especially in southern Texas. One regrettable thing is that there has been no advance in cotton goods at all proportionate to that in raw cotton in the last six weeks. It is feared that curtailment at the cotton mills has not gone far enough. Some of the Southern mills are still working nights. Manchester is having a better trade, sharing in a general improvement in business in Great Britain, although it is not as good as it is hoped it will be before long. Business in China is improving and this reacts favorably on Manchester. Just now the raw cotton market here is governed almost solely by the weather. Texas needs subsoil moisture, but has enough moisture on the surface for the time being.

Wheat has at times advanced sharply under the stimulus of a good export demand. The sales on some days have

been estimated at from 1,000,000 to 2,000,000 bushels. And it looks as though Europe will have to buy wheat on this side of the water on a considerable scale. Argentina, it seems, has already sold 33% of its exportable surplus; and while much of the export business has been in Manitoba wheat there has been a noticeable demand from Europe for domestic high grades. Some of the crop reports from Kansas, Nebraska and Oklahoma have been very favorable, but it is said that a large acreage of Winter wheat in Ohio, Indiana and Illinois will have to be replanted to other grain. There was a reaction in the world's grain markets to-day but the export demand continued to be suggestively large, and it was also significant that the cash markets were firm, despite some let-down in prices for futures, due to profit taking. Corn has been in steady demand for export, though foreign buying has slowed down within the last few days. But prices during the week have got above \$1; that is, to new high levels for the season, and there is a shortage of feed grains in the eastern section of the country, coincidentally with a sharp demand for all kinds of feedstuffs at the top prices of the season. States like Ohio and Indiana, which last year had a large surplus, now have a shortage of what are termed coarse grains. It is said that old crop corn supplies in Argentina have nearly disappeared and the new crop will be, it appears, less than the average. Evidently therefore there is a potential market of no mean size for American corn in Europe. More or less export demand has prevailed from time to time for oats and also for rye, although the transactions have not latterly been heavy. The choicer grades of cash oats are scarce. Rye futures reached new high levels for the season and it looks as though Europe might take all of the American available surplus of this grain. Foreign buying of American lard has recently been large at the low prices current.

Coffee has declined about ¼c. owing to lower prices in Brazil, where, by the way, the permitted daily receipts at Rio have been raised to 13,000 bags, an increase of 4,000. The time is approaching when the consumption of coffee in this country usually decreases, so that possibly some further decline in prices is ahead, though stocks in this country are not large. Sugar prices have remained about stationary with only a moderate business. There is a trifling advance in futures for the week despite profit taking and some hedge selling. The sale of 200,000 tons of the Cuban surplus has not yet to all appearance been consummated. Rubber has had a rise of 2 to 2½c. as a natural rally from the recent extreme depression and there seems to be growing hopes among speculators that some sort of check will be put on Oriental exports, with possibly the co-operation of Dutch producers. Manufacturers who had been holding aloof here have latterly bought rather more freely, and the supply in London is steadily decreasing. The American Rubber pool has secured a new loan of \$60,000,000. That helped the market.

Pig iron is said to have declined at Buffalo and trade in general has been small. Steel has sold the most readily to building and automobile concerns. It is said that at Chicago the output is at the rate of 95% whereas in the East it is more generally 80 to 85%. Implement makers and oil tank makers have bought rather freely at the West, where it is said finished steel has advanced somewhat. Prices of zinc have risen in the West and Southwest. Tin has also advanced. Copper has been dull except for export. At the Pacific Northwest the lumber trade is making quite a good showing in the matter of sales of soft wood and also production, with this drawback, however, that prices are not satisfactory. In the Mississippi Valley the hardwood trade is slow, and new orders lag far behind shipments. Car loadings in spite of a good showing in grain are smaller than last year because of a falling off in coal shipments. In the shoe manufacturing business conditions are more or less variable. In the Central West, operations are large, but New England complains of a lack of new business.

The spectacular trading in the stock market still amazes the country with transactions hovering daily in the vicinity of 4,000,000 shares. Days of sensational advances—on the 22nd 5 to 18 points in some cases—have been succeeded by the inevitable reactions which on the 22nd itself were in some instances 4 to 9 points. The fluctuations were irregular to-day, many setbacks occurring despite the unexpectedly small increase in brokers' loans, i. e., \$32,650,000 as against \$50,355,000 the week before. The total did not reach the peak point of February. Vague rumors that measures would be taken to curb the extravagances of the phenomenal trading have been largely ignored. General Motors reached a new high level to-day on a rise of 8 1/4 points to 187 1/4. The speculative craze is attaching itself to new specialties.

Lawrence, Mass., stated that employees of the cotton division of the Pacific Mills have agreed to accept a wage cut effective the 19th. The statement said that the revised wage scale would be on a par with that paid in other Massachusetts mills handling similar products and will affect about 1,000 employees. An important thing is that in parts at least of New England there is a tendency to reduce taxation on mill property. In Maine the mayors of Lewiston, Biddeford and Saco expressed the hope that relief might be had this year in the matter of taxation. The Mayor of Biddeford, where the mills of the Pepperell Manufacturing Co. are located, outlined a retrenchment program for 1928. At Saco where the tax rate is about \$40 per \$1,000, and the York Manufacturing Co. is located, a reduction is expected. In Lewiston the State Board of Tax Assessors will be asked for a reduction in valuation of the mills. Too many textile cities have pursued in the matter of taxation, a policy of "penny wise a pound foolish." At North Andover, Mass., where several woolen mills are located, taxes will be reduced \$4 a thousand. Greenville, S. C. reports that no trade improvement is seen in the Piedmont section and the majority of plants are still shutting down Friday at noon and not reopening until the following Monday morning. Night work causes uneasy comment. It is persistent. It means larger output of course than if operations were limited to day work. Charlotte, N. C., wired that as several of a large group of mills are increasing the curtailment of their production, it has raised new hopes that the cotton textile industry in the South may be brought back to a stable condition within a few months. North Carolina advices said that new textile plants and substantial additions to many existing mills continue to be the order throughout the South. Some cotton duck mills are doing a better business, the demand being chiefly for enameling and army duck. Some sales of numbered duck are also reported. Light snow was reported over Sunday in Nebraska and also in parts of Western Texas. There was a light fall also in this city. In eastern New York on March 18th the snowfall was the heaviest of the year, reaching 17 inches in parts of the Adirondacks, with 8 inches in Albany, 10 in Elmira and 12 in Binghamton. Here on the 21st inst. the temperatures were 32 to 44 degrees; at Boston 40 to 44; Philadelphia 44 to 46; Portland, Me., 34 to 40; Chicago 52 to 54; Cincinnati 46 to 52; Cleveland 46 to 48; Duluth 46 to 54; Milwaukee 52 to 56; Kansas City 74 to 76 and Minneapolis 62 to 68. To-day the temperatures here were 37 to 48, the latter at 3 P. M. The forecast is for fair and warmer for Saturday and Sunday. Within 24 hours Boston has been 30 to 46, Chicago 36 to 60, Cincinnati 38 to 74, Cleveland 34 to 50, Detroit 32 to 58, Kansas 54 to 64, Milwaukee 34 to 58, Philadelphia 40 to 52, St. Paul 40 to 62.

General Business Improving According to Col. Ayres of Cleveland Trust Co.—Looks for Large Volume of New Construction in 1928.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's Business Bulletin, March 15 finds that "general business is improving; activity in the fundamental industries is increasing; and credit conditions continue to be favorable." Col. Ayres, adds:

There is clear evidence of this despite the fact that there is a good deal of unemployment and a great deal of discussion about it. For several years past there have been four fundamentals of American prosperity so truly basal in character that general business has improved or declined about in proportion as their combined contributions have been favorable or unfavorable.

Of course, the first and foremost of these four factors is the condition of ease and availability of credit accommodations. At the present time interest rates are not quite so low as they were during the latter part of last year, but they are at most reasonable levels nevertheless, and credit accommodations are readily available for business uses on easy terms.

The other three basal factors are the conditions in the three fundamental industries of building construction, iron and steel, and automobiles. In all of these activity has increased notably since the beginning of the new year, and is now at or close to record-breaking figures.

During February a greater tonnage of steel ingots was produced than in any previous February. This is not to be accounted for merely because the month this year had an extra day, for the average daily output as well as the total production for the month reached new high figures.

Automobile output was about 350,000 cars and trucks, which is somewhat less than the corresponding production for February of 1926 and 1924, but not much. It is clear that if the Ford output had not been unexpectedly retarded a new high record for the month would have been established in this industry also. Building construction is starting off the year at close to the highest volume that it has ever attained at this season. Moreover, the present prospects are that this activity will continue, and that 1928 will be another year of very large volume of new construction.

Most of the other important industries are not doing as well as these three. This is reflected not merely by the reports from the industries themselves, but also by the records of car loadings which have been running this year a little below the normal figures and showing only slow improvement.

Despite a good deal of unevenness in trade and industry and transportation the conditions and the prospects of business are distinctly encouraging. Perhaps the most hopeful element of all is the marked activity in iron and steel for the products that this industry is turning out are being purchased by other industries which do not place orders for them unless and until they have definite need for them.

If the producers of iron and steel can continue to make and sell their materials in about the present volume for a few more weeks better reports from other industries will soon be making their appearance.

Detroit Employment Increases.

Detroit advices Mar. 23 in the "Wall Street News" state: Employees' Association of Detroit reports employment figures for week ended Mar. 20 of 243,416, an increase of 2,303 over last week, and 16,401 over the corresponding week a year ago.

National Bank of Commerce in New York Finds Spring Expansion in Business Well Under Way.

According to the National Bank of Commerce in New York, "Spring expansion of business is well under way." The bank's survey of the outlook, under date of March 19, also says:

The increase in industrial operations has been more gradual than it was in 1927 and it is quite likely that at no time during the first half year will production reach the high level it did at the end of last March. But the period of Spring activity bids fair to last longer than it did last season, with large aggregate volume for the first half year.

The pronounced change of sentiment from uncertainty and even pessimism to a definitely confident outlook which occurred during the first half of March is the result of general recognition of the intrinsically sound position of a large number of industries which have not heretofore failed to serve as accurate measures of what lies ahead. Steel operations continue at around 83%, about the level which has prevailed since the first of February. The opinion is now widely held in the industry that a good rate of activity will be sustained well into April.

Contracts for building and construction let in February and the aggregate of such contracts for the first two months of the year, according to the data compiled by the F. W. Dodge Corporation, indicate a new high level for construction. The outlook is equally satisfactory in the automobile industry. Passenger car output is somewhat larger than that for the corresponding season of last year, some leading manufacturers making new high production records. Retail sales of cars are reported as somewhat better than they were a year ago for most parts of the country.

The large volume of machine tool business being done is of special significance. Orders are well distributed.

In heavy chemicals, activity is not quite so pronounced as in those industries already mentioned, but conditions are excellent and the expectation is for a volume of business during the first half of the year approximately the same as for the corresponding period of 1927. Prosperity prevails in the utility field and in industries which supply it. Electric power consumption is running at around 10% higher than it did during the first part of 1927. Plans of the electric power companies for expansion indicate a good demand for new generating transmission and distributing equipment. In line with increase in output of electrical current, sales of electrical equipment for its utilization are good.

Favorable showings are not lacking in other lines. Agricultural implement makers are having excellent business with good gains over last year, and with more men employed than at that time. Export demand especially from Canada and Argentina is an important part of their market. The low price of hogs favors the packers. Developments during the season to date justify the judgment of the paper manufacturers that business in that industry in the first half of 1928 will be better than in the first half of 1927, both in physical units and in profits. Cigarette manu-

facturers are prosperous as usual with business showing consistent gains. The silk industry is operating at a high rate.

All this activity means a steady increase in the demand for labor, and reports already indicate a decrease in unemployment. Larger payrolls mean larger purchasing power and better retail trade.

After giving due weight to the adverse factors in the outlook, an optimistic conclusion for the second quarter of 1928 seems definitely justified. Those industries, the interrelations of which make them both determinants and indicators of the general course of business, are in excellent condition, with prospects of a continuance of their operations at seasonally high levels until the usual mid-Summer lull. It seems likely that the volume of business for the first six months of 1928 considered as a whole will be about what it was for the corresponding period of last year.

Gain in February in Industrial Activity Based on Consumption of Electricity Indicates Material Increase in Production Since Last December.

Consumption of electrical energy by the manufacturing plants of the nation as reported to the "Electrical World" indicates that the rate of general industrial production has been increased materially since the opening of the year. The February rate of general industrial activity was 7.8% higher than in January and 16.2% greater than in December last. The rate of increase compares favorably with the corresponding period a year ago, and shows a marked gain over 1924, 1925 and 1926, according to the publication, which also says:

All sections east of the Rockies have increased their rate of production since December and the gain reflects more than normal seasonal expansion. In New England, which has been reporting operations at a low ebb for several months, the February rate of productive activity was about 23.7% higher than in December, due largely to an increase in the operations of textile mills. Manufacturing plants in the Middle Atlantic district reported February operations 15.2% above the December level. Comparing February with December, the North Central States were up 18.4% and the South 5.2%. Operations in the Mountain and Pacific States were on virtually the same basis as in December.

The most substantial increase in the rate of production since the December slump has taken place in the rubber industry which shows a gain of 41.8% for February as compared with the December figures. The automotive industry, including production of parts, increased productive activity 39.7% over the December basis; stone, clay and glass is up 28.8%; metal working plants, 26.2%; rolling mills and steel plants, 21.1%; leather and its products, 20.7%; chemicals and allied products, 18.5%; textiles, 13.6%; food and kindred products, 10.5%, and paper and pulp, 1.7%.

The rate of industrial activity for February, compared with January and December, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy as reported to the "Electrical World" monthly average 1923-25, equals 100, follows:

	Feb. 1928.	Jan. 1928.	Dec. 1927.
All industrial groups.....	127.7	118.4	109.8
Metal industries group.....	130.7	124.4	105.9
Rolling mills and steel plants.....	133.8	131.3	110.6
Metal working plants.....	127.6	117.4	101.2
Leather and its products.....	118.4	112.2	98.2
Textiles.....	127.5	116.7	112.3
Lumber and its products.....	113.3	107.7	123.3
Automobiles and parts.....	148.7	135.2	106.4
Stone, clay and glass.....	127.3	105.2	98.8
Paper and pulp.....	124.2	121.3	122.0
Rubber and its products.....	137.0	120.4	96.7
Chemicals and allied products.....	129.1	124.2	109.0
Food and kindred products.....	115.6	102.4	104.6
Shipbuilding.....	98.8	94.2	94.6

Loading of Railroad Revenue Freight Again Falls Off.

Revenue freight loading for the week ended on March 10 totaled 951,553 cars, the Car Service Division of the American Railway Association announced on March 20. Compared with the preceding week, this was a decrease of 7,984 cars, with decreases being reported in the loading of grain and grain products, live stock, forest products and merchandise less than carload lot freight. Increases, however, were reported in the loading of coal, coke, ore and miscellaneous freight. The total for the week of March 10 was a decrease of 49,201 cars below the same week in 1927 and a decrease of 15,872 cars compared with the corresponding week two years ago. The statement continues as follows:

Miscellaneous freight loading for the week totaled 353,437 cars, a decrease of 3,372 under the corresponding week last year, but 6,641 cars above the same week in 1926.

Coal loading totaled 174,750 cars, a decrease of 45,491 cars below the same week in 1927 and 14,084 cars below the same period two years ago.

Grain and grain products loading totaled 49,533 cars, an increase of 10,015 cars over the same week last year and 9,288 cars above the same period in 1926. In the Western districts alone, grain and grain products loading totaled 34,188 cars, an increase of 9,797 cars above the same week in 1927.

Live stock loading amounted to 28,064 cars, an increase of 813 cars above the same week last year and 762 cars above the same week in 1926. In the Western districts alone, live stock loading totaled 21,820 cars, an increase of 844 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 257,966 cars, a decrease of 5,556 cars below the same week in 1927 and 6,365 cars below the corresponding week two years ago.

Forest products loading totaled 67,512 cars, 2,403 cars below the same week last year and 7,048 cars below the same week in 1926.

Ore loading totaled 8,936 cars, 1,914 cars below the same week last year and 1,492 cars below the same week two years ago.

Coke loading amounted to 11,355 cars, 1,293 cars below the same week in 1927 and 3,574 cars below the corresponding week in 1926.

All districts except the Southern and Northwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except the Eastern, Allegheny and Southern reported increases compared with two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Week ended March 3.....	959,537	989,863	965,009
Week ended March 10.....	951,553	1,000,754	967,425
Total.....	8,948,507	9,549,195	9,296,462

Survey of Labor Situation By U. S. Department of Labor Says Country Is Unduly Alarmed by "Exaggerated Reports" of Unemployment—Horizon Clearing—Conditions in New York State.

In a survey of the labor situation, by Francis I. Jones, Director General of the United States Employment service of the U. S. Department of Labor it is declared that "the country has been unduly alarmed by exaggerated reports that have been widely circulated stating that a serious unemployment situation exists." In admitting that "there is no question that there has been, and that there is still, some unemployment apparent" it is added that "it is also true that no matter how prosperous the industrial condition of the country may be, there is more or less unemployment." According to the statement issued in the matter on Mar. 20 "the horizon is clearing, and the employment outlook is encouraging. The iron and steel industry, long recognized as a reliable barometer, has shown a definite improvement in both production and employment. Orders for structural materials, railroad cars, rails, and other equipment, not to mention the increase in the demand for automobile materials, practically assures a steady increase to the forces employed in this basic industry. In view of this there must follow a corresponding increase in allied plants and factories." The statement also says:

Students of economics who are recognized as authority on this subject (unemployment) estimate that even in our most prosperous times there are always a million or more workers out of employment, some voluntarily and others from involuntary causes.

Many factors enter into the reasons for unemployment, and many theories have been advanced for providing constant employment for the wage earners of the country. In a country where more than 40,000,000 people are vainfully employed, it is only reasonable to expect a certain volume of unemployment where industry is widely diversified and where employment is affected by seasonal influences.

For the past few years the Department of Labor has kept in touch with the increasing installation of the labor-saving machinery which has undoubtedly displaced a number of workers. It is also to be observed that in November and December last production exceeded consumption. Since then, however, consumption has increased. As the prosperity of the nation depends upon its consuming power, this is important.

It is stated on good authority that the American people consume about 2% of their total production. Drops in this rate of consumption are always temporary, but while they continue, the result is generally a corresponding rise in unemployment. With consumption resumed at the normal rate, unemployment usually shrinks. This may be expected now.

The textile industry has been in an unsettled condition for the past few years, and there is some hesitancy in forecasting any immediate improvement, as its prosperity depends largely upon the arbiters of fashion. The boot and shoe industry is not affording full employment to the available workers of this class. Many of the basic industries, by mass production, are producing a greater volume with fewer employees to-day than 5 years ago.

What may appear a strange paradox is nevertheless a fact. There is more unemployment among unskilled laborers and the so-called "white collar" workers than any other classes of workers.

As to the employment situation in New York State, based on reports from District Director Edward I. Bolton, 124 East Twenty-eighth Street, N. Y. City, the Employment Service according to the New York "Times" reports as follows:

The downward trend in manufacturing activity and employment noted in January continued in many industries during February and there was considerable unemployment apparent, particularly in the larger cities. However, the declining trend in employment has been checked in several major lines, and a slight but gradual increase in employment was apparent at the close of the month.

Winter weather was an important factor in increasing the unemployment. The seasonal recession in building and other outdoor construction work affected a large number of skilled, semi-skilled and unskilled workers. This temporary reduction in building activity has adversely affected production and employment in the miscellaneous building-material industries.

A decline in railroad freight traffic caused some temporary layoffs in the transportation lines, railroad repair shops, yards and shipping terminals. Skilled laborers, except building trades men, were fairly well employed, and a slight increase in the demand for this class of labor was noted in several industries. The iron and steel mills are gradually increasing operations and forces, production in some of the automobile factories and accessory and assembling plants is steadily moving upward and large increases in employment were noted during the latter part of the month and a further increase is expected during March.

There was a slight demand for farm labor. The usual Spring agricultural activities will absorb a large number of workers in March. Large building and construction programs are planned for release within the next thirty to sixty days, which will furnish employment to thousands of skilled and unskilled workers.

Marked Gain in Sales of Ordinary Life Insurance in U. S. During February.

A total volume of over \$731,000,000 of ordinary life insurance was purchased in the United States during February. During the first two months this year has proved

favorable for most reporting United States and Canadian companies. Sixty-one per cent of these companies recorded increased production for February over their 1927 records. The foregoing figures, issued by the Life Insurance Sales Research Bureau, include the reports of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and reporting the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance. The gain for the whole country amounts to more than \$57,000,000 over sales in February, 1927. Every section in the United States showed increased production this month, says the Bureau, which furnishes the following summary:

NEW ENGLAND.

The New England states as a whole showed excellent records for the first month of this year with a gain of 12% over last February's records. With the Mountain states, this section leads the country with its monthly gain. Maine and New Hampshire lead the section with monthly gains of 39% and 35%. A gain of 11% is recorded during the first two months of this year, New Hampshire leading with a 28% increase. This section leads the country with its year-to-date increase. For the twelve months just ended, the New England section increased 1% over sales in the preceding twelve months.

MIDDLE ATLANTIC.

Sales in the Middle Atlantic section show a substantial gain over last February's volume. New Jersey gained 17% for the month while sales in New York and Pennsylvania increased 7% and 6% respectively. The record for the first two months of this year is 4% better than the sales over the same period in 1927. A 2% increase is reported for the twelve months just ended over the same period last year.

EAST NORTH CENTRAL.

Michigan is the only state in this section to record decreased production over last February. A 10% increase is reported by the section as a whole with the greatest gain of 24% in Wisconsin. The year-to-date gain of 4% is shared by all states except Michigan. A gain of 3% is reported for the twelve-month period ending this month and is shared by all the states in the section.

WEST NORTH CENTRAL.

Minnesota leads this section of the country with a 25% increase which is shared by 56% of contributing companies. Nebraska and Missouri follow with gains of 17% each. The section as a whole gained 11% for the month. The 8% gain for the first two months of this year is led by a 20% gain in Nebraska. Sales during the past twelve months are practically identical with sales in the preceding twelve months.

SOUTH ATLANTIC.

Delaware leads the other states in this part of the country for February with the exceptionally high gain of 65%. The section as a whole averages production 3% better than that recorded for last February. A 2% increase is reported for the first two months of this year as compared to the same period in 1927. Sales in the twelve-month period are practically identical with last year's record with the best gains of 10% reported in North Carolina and Delaware.

EAST SOUTH CENTRAL.

Alabama alone in this section reports a loss in monthly sales. The section as a whole gained 11% over last February. The other states show substantial gains for the month led by a 38% in Mississippi. Sales this year have increased 10% over production in the first two months of 1927. The record for the twelve months just ended is practically identical with sales in the preceding twelve months.

WEST SOUTH CENTRAL.

Monthly records continue to improve among the four states comprising this section, with the exception of Arkansas whose sales this month were practically identical with last February's. Oklahoma leads with a 16% gain and is the only state to gain over the last twelve months. All states show some gain for the first two months of this year, a 7% increase being recorded for the section as a whole.

MOUNTAIN.

This section reports a gain of 12% over sales last February. Nevada continues to lead the section as well as the country with a 96% gain. Montana and New Mexico also show excellent records. The twelve-month production is almost identical with the same period last year. A gain of 7% for the first two months of this year is shared by all the states except Colorado and Arizona, which recorded slight losses.

PACIFIC.

Sales for the month are 6% better than the record for February 1927. The twelve-month production and the sales for the first two months of this year are both 2% higher than the corresponding records for 1927.

Canadian Sales of Ordinary Life Insurance Gain in February—All Provinces Show Increased Production.

A total of \$40,290,000 of ordinary life insurance was purchased in Canada during the month of February—a gain of 13% over sales last February. The fact that 80% of contributing companies share in the above gain indicates general prosperity. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau says:

The monthly gain is well distributed throughout the Dominion, all provinces sharing the country's gain. Substantial increases are recorded ranging from 8% in Saskatchewan and Manitoba to 38% in Newfoundland. Prince Edward Island gained 27% over last February.

For the first two months of 1928, production shows a 21% gain over the 1927 record. All provinces share this increase showing substantial

gains. Newfoundland gained 56% over the first two months last year while New Brunswick and Saskatchewan increased 38% and 30% respectively.

The record for the twelve months just ended amounts to an increase of 9% over the preceding twelve months. Saskatchewan shows a slight loss for this period but gains are noted in all the other provinces. Quebec and Alberta lead with 11% increases while Ontario, New Brunswick and Prince Edward Island report production 10% better than that for the same period last year.

Most of the cities show improved conditions. Montreal leads with a gain of 32% over February 1927. Ottawa follows with an increase of 28%. For the first two months of this year, Montreal and Hamilton lead with gains of 35% and 23% respectively. Ottawa and Vancouver show the only losses.

Gain in Factory Employment and Wages in Pennsylvania During February—Decline in Employment in Delaware—Wages Improve.

Factory employment and payrolls in Pennsylvania increased noticeably in February from the January levels, according to reports viewed by the Federal Reserve Bank of Philadelphia from 807 plants employing over 265,000 wage earners. The Bank's survey, made public March 16, adds:

Although part of the recovery was due to the resumption of operations after the inventory period it is significant that the gains were much larger than those occurring between January and February, last year. The metal industries, especially iron and steel mills, foundries, and stove manufacturers, showed the greatest improvement; in this group employment gained nearly 3%, and wage payments, nearly 12%. Automobile plants also were more active and most of the textile and apparel industries made considerable advances from January levels. Glass plants and furniture factories also report sizeable gains in employment and payrolls. Only 11 of the 52 manufacturing industries, among which were rubber tire and goods and carpet and rugs, reported smaller wage payments in February than in January.

The report on employe hours, obtained from more than half of the reporting plants, which confirms this gain, showed an increase of nearly 10%. The metal products, textiles, foods and tobacco, and stone, clay and glass, and lumber products groups showed particularly large gains.

Nearly all of the city areas in Pennsylvania reflected the industrial improvement, with large gains in both employment and wages occurring in Pittsburgh, Harrisburg, Lancaster, New Castle, Scranton, and Sunbury.

Despite the large, but partially seasonal expansion from January to February, the level of employment and wages in most industries and cities of the State is still substantially below that of a year ago.

In Delaware only a slight improvement occurred in wage payments while employment declined slightly at the 29 reporting plants. Of the industries included, foundries and chemical plants reported substantial increases, while the other industries, in most cases, showed declines.

The statistics follows:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Feb. 1928 over Jan. 1928.		
		Employment.	Wages.	Average Wages.
All Industries (52).....	807	+1.8	+8.3	+6.4
Metal products.....	238	+2.8	+11.8	+8.7
Blast furnaces.....	10	+10.4	+6.4	-3.7
Steel works and rolling mills.....	44	+3.9	+14.9	+10.5
Iron and steel forgings.....	10	+3.5	+11.0	+7.3
Structural iron work.....	10	-2.0	+2.3	+4.4
Steam and hot water heating apparatus.....	19	+3.6	+9.9	+6.1
Stoves and furnaces.....	8	+52.3	+51.6	-0.5
Foundries.....	39	+1.1	+10.8	+9.6
Machinery and parts.....	38	+1.9	+7.3	+5.3
Electrical apparatus.....	17	-4.1	+7.0	+11.6
Engines and pumps.....	10	+1.7	+9.5	+7.7
Hardware and tools.....	19	+1.0	+6.5	+5.5
Brass and bronze products.....	10	+3.9	+5.4	+1.4
Jewelry and novelties.....	4	+4.2	+2.4	-1.7
Transportation equipment.....	42	+0.0	+5.2	+5.2
Automobiles.....	7	+2.6	+10.0	+7.2
Automobile bodies and parts.....	12	+14.7	+14.2	-0.4
Locomotives and cars.....	13	-5.5	-2.2	+3.5
Railroad repair shops.....	7	-3.9	+9.3	+13.7
Shipbuilding.....	3	-9.2	+2.8	+13.3
Textile products.....	164	+3.3	+7.6	+4.2
Cotton goods.....	14	+2.6	+5.0	+2.3
Woolens and worsteds.....	16	+3.2	+5.4	+2.1
Silk goods.....	39	+6.6	+19.1	+11.7
Textile dyeing and finishing.....	8	+1.9	+5.1	+3.2
Carpets and rugs.....	10	-5.3	-6.6	-1.3
Hats.....	5	+0.1	+9.0	+8.9
Hosiery.....	27	+1.3	-0.2	-1.5
Knit goods, other.....	15	+5.7	+13.0	+6.9
Men's clothing.....	11	+5.2	+5.7	+0.4
Women's clothing.....	9	+13.4	+13.9	+0.5
Shirts and furnishings.....	10	-4.8	+4.3	+9.6
Food and tobacco.....	99	-1.7	+0.1	+1.8
Bread and bakery products.....	29	-0.3	-0.1	+0.2
Confectionery.....	14	-2.1	+6.8	+9.1
Ice cream.....	11	+2.8	-0.0	-2.7
Meat packing.....	14	-2.5	-2.2	+0.3
Cigars and tobacco.....	31	-2.5	-2.6	-0.1
Stone, clay and glass products.....	66	-0.1	+11.3	+11.4
Brick, tile and pottery.....	29	-3.1	+9.1	+12.6
Cement.....	14	-2.8	+0.5	+3.3
Glass.....	23	+4.5	+25.9	+20.6
Lumber products.....	45	+3.4	+7.6	+4.1
Lumber and planing mills.....	19	+0.5	+2.6	+2.1
Furniture.....	20	+10.1	+12.7	+2.4
Wooden boxes.....	6	-5.4	+9.6	+15.9
Chemical products.....	47	+0.4	+8.4	+8.0
Chemicals and drugs.....	27	+1.7	+3.4	+1.7
Coke.....	3	-0.3	+9.8	+10.1
Explosives.....	3	-1.5	+27.1	+29.0
Paints and varnishes.....	9	+1.2	+12.9	+11.7
Petroleum and refining.....	5	+0.4	+6.8	+6.4
Leather and rubber products.....	51	+1.1	+0.0	-1.1
Leather tanning.....	17	+0.4	-0.6	-1.0
Shoes.....	23	+1.6	+5.1	+3.4
Leather products, other.....	7	+7.0	+2.1	-4.6
Rubber tires and goods.....	4	-1.1	-11.5	-10.5
Paper and printing.....	55	-1.4	+1.8	+3.2
Paper and wood pulp.....	12	-0.2	+4.7	+4.9
Paper boxes and bags.....	6	-7.2	-0.5	+7.2
Printing and publishing.....	37	-1.2	-0.4	+0.9
Construction and contracting.....	37	-15.5	-4.6	+12.9
Buildings.....	20	-4.7	+1.7	+6.7
Street and highway.....	4	-51.4	-44.5	+14.4
General.....	13	-12.7	+0.5	+15.1

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Increase or Decrease Feb. '28 over Jan. '28.	
		Total Man-Hrs.	Average Hly. Rate.
All industries (47).....	473	+9.7	+0.9
Metal products.....	171	+11.8	+0.3
Blast furnaces.....	8	+3.5	+3.3
Steel works and rolling mills.....	27	+13.9	+0.2
Iron and steel forgings.....	8	+14.3	+2.3
Structural iron work.....	6	+6.6	-0.3
Steam and hot water heating apparatus.....	13	+21.7	-2.4
Foundries.....	34	+12.4	-0.7
Machinery and parts.....	29	+6.5	+0.3
Electrical apparatus.....	13	+23.5	+0.8
Engines and pumps.....	10	+7.6	+1.7
Hardware and tools.....	12	-2.3	+0.4
Brass and bronze products.....	8	+6.1	-0.4
Jewelry and novelties.....	3	+0.9	0.0
Transportation equipment.....	33	+5.4	+2.4
Automobiles.....	7	+14.1	-3.6
Automobile bodies and parts.....	9	+7.9	+5.8
Locomotives and cars.....	9	-1.2	-0.7
Railroad repair shops.....	5	+3.9	+4.3
Shipbuilding.....	3	-5.2	+8.4
Textile products.....	69	+10.6	+2.1
Cotton goods.....	11	+8.7	+0.2
Woolens and worsteds.....	9	-2.8	+6.2
Silk goods.....	20	+22.6	+2.1
Textile dyeing and finishing.....	4	-4.1	+8.7
Carpets and rugs.....	5	-15.5	-3.2
Hosiery.....	5	+10.5	+3.5
Knit goods, other.....	8	+10.2	+3.1
Women's clothing.....	4	+14.0	+5.9
Shirts and furnishings.....	3	-15.0	+20.3
Foods and tobacco.....	42	+8.3	-3.2
Bread and bakery products.....	16	-0.4	-1.9
Confectionery.....	5	+31.9	-3.2
Ice cream.....	8	+0.6	-2.2
Meat packing.....	9	-5.3	+1.1
Cigars and tobacco.....	4	+7.4	-9.0
Stone, clay and glass products.....	38	+16.9	+1.8
Brick, tile and pottery.....	17	+5.7	+3.1
Cement.....	8	+14.4	-0.2
Glass.....	13	+27.9	+1.5
Lumber products.....	36	+10.5	-2.0
Lumber and planing mills.....	15	-3.8	-1.3
Furniture.....	17	+16.6	-1.0
Wooden boxes.....	4	+48.0	-3.1
Chemical products.....	21	+3.3	+4.9
Chemicals and drugs.....	12	+3.2	-0.8
Paints and varnishes.....	6	+17.1	-1.3
Petroleum refining.....	3	+0.8	+7.3
Leather and rubber products.....	27	-4.7	-1.4
Leather tanning.....	9	-8.5	-0.7
Shoes.....	10	+1.5	+2.5
Leather products, other.....	4	+0.8	-3.4
Rubber tires and goods.....	4	-7.9	-3.9
Paper and printing.....	36	+4.0	-0.2
Paper and wood pulp.....	8	+5.0	+0.2
Paper boxes and bags.....	3	+6.3	-1.2
Printing and publishing.....	25	+1.8	+0.1
Construction and contracting.....	31	-9.6	+5.6
Buildings.....	18	-2.4	+3.4
Street and highway.....	4	-45.4	+1.7
General.....	9	-2.3	+5.1

EMPLOYMENT AND WAGES IN DELAWARE
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase or Decrease Feb. 1928 Over Jan. 1928.		
		Employment.	Total Wages.	Average Wages.
All industries.....	29	-0.7	+0.4	+1.2
Foundries and machinery products.....	4	+9.4	+6.5	-2.7
Other metal manufactures.....	5	-2.0	+0.5	+2.6
Food industries.....	3	-4.5	-2.6	+2.0
Chemicals, drugs and paints.....	3	+5.4	+11.1	+5.4
Leather tanned and products.....	3	-5.7	-2.5	+3.4
Printing and publishing.....	4	0	-1.3	-1.3
Miscellaneous industries.....	7	-0.4	-3.0	-2.6

EMPLOYMENT AND WAGES IN CITY AREAS.
[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

Areas.	No. of Plants Reporting.	Increase or Decrease Feb. 1928 Over Jan. 1928.		
		Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton.....	77	+0.9	+7.5	+6.5
Altoona.....	14	-6.1	+12.0	+19.3
Erie.....	11	+0.7	+2.9	+2.2
Harrisburg.....	35	+4.6	+12.5	+7.5
Hazleton-Pottsville.....	19	+0.2	+4.6	+4.4
Johnstown.....	12	+2.7	+1.5	-1.2
Lancaster.....	28	+4.9	+5.1	+0.2
New Castle.....	10	+4.3	+8.3	+3.9
Philadelphia.....	243	+1.6	+3.2	+1.5
Pittsburgh.....	93	+4.1	+16.3	+11.8
Reading-Lebanon.....	62	+0.5	+5.9	+5.4
Seranton.....	32	+3.5	+18.1	+14.2
Sunbury.....	27	+4.7	+17.1	+11.7
Wilkes-Barre.....	20	+1.7	+10.8	+8.7
Williamsport.....	23	-1.8	+1.2	+3.1
Wilmington.....	30	-0.0	+0.9	+1.0
York.....	44	-7.6	-4.3	+3.5

Agricultural and Financial Conditions in Minneapolis
Federal Reserve District — Gain in Business in February as Compared with Year Ago.

Business in the Minneapolis Federal Reserve District during February exceeded the volume in February a year ago by a small margin, according to the preliminary summary issued March 13 by the Federal Reserve Bank of Minneapolis. The Bank, in its summary, says:

February 1928 had one more business day than February 1927. Using daily averages to avoid this difficulty in making comparisons, debits to individual accounts at seventeen cities were 3% larger than in February last year and checks drawn on country banks in this district which were collected by this Federal Reserve Bank increased 5%. Other business indicators which increased over a year ago were building permits, postal receipts, shipments of flour and linseed products and carloadings during the

three weeks ending Feb. 18 of grains and grain products, livestock and forest products. Decreases were reported in carloadings of merchandise, miscellaneous commodities and coal and in sales by representative department stores. Borrowings by country banks from this Federal Reserve Bank reached the lowest level in post-war years on March 7.

Farm income from important products was estimated to be 18% larger in February 1928 than in February 1927 on account of increases in the income from wheat and flax. The income from rye and potatoes was smaller in February this year than a year ago. Farmers who had delayed marketing hogs earlier in the season shipped large quantities in February. These hogs were heavier than those marketed in February a year ago. The increase in numbers and weight offset the decrease in price and the income from hogs during February was about the same as in February last year. The price of feeder steers increased to ten dollars per hundredweight, which has not been equalled since May 1920, and has only been exceeded in post-war years during the spring of 1919. The profit to farmers who have fed steers this winter has been large. The prospect for future profits will depend on an increase in the price of fat steers, corresponding to this recent increase in the cost of feeders. Dairy income in January, which is the latest month for which complete records are available, was 9% larger than in January last year.

Estimated Value of Important Farm Products Marketed in the Ninth Federal Reserve District During:

	Feb. 1928.	Feb. 1927.	Per Cent of Feb. '27.
Bread wheat.....	\$11,332,000	\$6,063,000	187
Durum wheat.....	3,233,000	2,808,000	115
Rye.....	931,000	1,185,000	79
Flax.....	616,000	456,000	135
Potatoes.....	3,722,000	3,818,000	97
Hogs.....	14,601,000	14,809,000	99
Dairy products.....	Jan. 1928. \$18,423,000	Jan. 1927. \$16,900,000	% Jan. '28 of Jan. '27. 109

W. T. Triplett of Spokane & Eastern Trust Co. Reports Excellent Business Conditions in Spokane.

W. T. Triplett, Vice-President of the Spokane & Eastern Trust Company, Spokane, in summing up the agriculture, mining and business situation in Spokane and vicinity, under date of March 15, said that conditions had never been better. Mr. Triplett's comments follow:

"Cattle prices have doubled in value, sheep are bringing excellent returns, the apple men have paid off their mortgages and are now seeking investments.

"There is so much money in this community at the present time that more than \$50,000,000 worth of bonds were sold last year in the city for investments.

"The mining stock market was never more active. In fact, sensational rises in the market price of half a dozen stocks have brought millions of dollars of new money into Spokane within the last two months.

"The merchant customers of our bank reported that January and February of this year were far ahead of the same months last year in point of sales. Bank deposits have increased nearly ten per cent. since the end of the year and this does not take into account the various savings and loan societies which have upwards of \$20,000,000.

"Time payments sales have fallen off and our people have caught up with themselves and are either paying cash or buying on regular credit terms.

"Collections are wonderful. At the end of the year, out of almost \$8,000,000 of loans, the Spokane and Eastern Trust Company had only four notes past due, which is the lowest in number and amount in the memory of the management.

"From a banker's viewpoint this is a very healthy condition. During more than 20 years that I have been in the banking business in Spokane I have never known our residents so optimistic or so enthused over business conditions and the future outlook. Is it any wonder that I take exception to being listed as 'fair' instead of 'excellent'?"

Industrial Conditions in Illinois During February—Slight Gain in Employment.

According to the review of the industrial situation in Illinois during February "the steady decline in employment which has characterized Illinois industry since Sept. 1927 has been broken by a 1.3% increase. In manufacturing establishments 2.7% more workers are reported." The statement issued by the Bureau of Labor Statistics, Illinois Department of Labor, goes on to say:

In each case the upward movement may be regarded as seasonal, although it is to be noted that the present gain in total employment is a reversal of the February 1927 experience. The general improvement of employment is reflected in the free employment office ratio which indicates that only 208 workers applied for every 100 jobs in comparison with 239 in January. Last year the ratio for February was 204. A drop of 3,596 in the number of applications for jobs accounts for the change in the ratio from a month ago.

The industries which have shown the most decided gains are metals, clothing and meat packing, the latter reporting an unseasonal pickup in employment. In the paper and printing industry, sharp reductions appear, both in job printing establishments and in newspaper plants. Coal mines continue to report more workers; building contractors have followed their usual February practice of dismissing help.

Bullish reports regarding conditions in the metal industry continue to arrive. Reports from eleven of the twelve groups within the industry indicate more workers and improved schedules which have been made necessary because of an increasing demand for structurals, railroad equipment and sheet steel. Foundries and rolling mills have added 4.8% more workers to their payrolls, and in sheet metal establishments, the per cent of gain was 10.6. Farm implement establishments report 4.4% more workers than last month. In all instances the present movement is in line with previous February policies.

A gain of 4.6% in textiles and a 1.9% pickup in clothing is also in line with previous February experiences. It is to be noted, however, that since the condition of the industry is so closely affected by weather conditions, an economic interpretation is of less significance than in other basic industries. With unseasonable weather the demand for spring suits will decline regardless of the general business conditions of the country.

An unseasonal gain of 1.0% in the working forces of food establishments featured the employment situation in the food products industry. Heavy receipts of hogs made it necessary for more workers to be added to payrolls of meat packing establishments than is usually the case. Other food industries to report gains are the grocery and dairy products groups.

Wood products establishments report a gain of 2.6%. The greatest number of workers have been added in the furniture industry, although all groups excepting lumber mills report larger working forces.

The building products industries continue to report reductions. In brick and glass establishments the losses have been unseasonal and rather large. Statistics regarding the national demand for clay building products indicate a decrease, so that the present employment decline is probably cyclical in nature.

Employment conditions in non-manufacturing industries has varied widely. Department stores report that they have reversed their usual seasonal policy with an 0.7% gain. Mail order houses report a drop of 4.0% in total volume of employment.

Every public utility group including railroad car repair shops report fewer workers than in January.

Coal mine operators report a further gain of 1.1%.

In building a further seasonal drop is noted.

The statistics furnished by the Bureau follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING FEBRUARY 1928.

By Sidney W. Wilcox, Bureau of Labor Statistics.

Industry.	Per Cent. Change from a Month Ago.	Employment.			Earnings (Payroll).	
		Index of Employment. (Average 1922=100)			Total Earnings, P. C. of Chge. from a Month Ago.	Aver. Wkly. Earnings for Feb. 1928.
		Feb. 1928.	Jan. 1928.	Feb. 1927.		
All Industries.....	+1.3	97.7	96.4	104.5	+4.6	\$29.60
All manufacturing industries.....	+2.7	91.3	88.9	98.4	+8.2	28.93
Stone-clay-glass products.....	-0.5	106.5	108.0	117.2	+1.0	28.30
Miscellaneous stone prod'ns.....	+2.1	88.4	86.6	93.8	+17.1	27.15
Lime-cement-plaster.....	+14.8	94.4	82.2	119.8	+10.8	25.88
Brick-tile-pottery.....	-0.1	94.4	94.5	111.4	+5.2	31.62
Glass.....	-5.7	130.5	138.4	130.0	-11.9	25.96
Metals-Mach.-Convey'ces.....	+4.4	97.9	93.8	107.0	+13.8	30.07
Iron and steel.....	+4.8	116.2	110.9	116.4	+13.5	31.43
Sheet metal work-hardware.....	+10.6	93.5	84.5	107.6	+18.8	26.39
Tools and cutlery.....	+7.7	73.0	67.8	94.8	+14.4	32.16
Cooking-heating apparatus.....	+14.1	101.8	89.2	111.1	+30.6	30.86
Brass-copper-zinc-oth met.....	+1.4	142.5	140.5	146.8	+3.5	30.12
Cars and locomotives.....	+0.7	26.5	26.3	50.6	+18.1	29.15
Automobiles and accessories.....	+27.9	119.1	93.1	99.2	+56.2	33.36
Machinery.....	-0.3	127.2	127.6	134.8	+3.9	30.58
Electrical apparatus.....	+0.0	91.6	91.6	112.7	+5.4	29.36
Agricultural implements.....	+4.4	135.5	129.8	129.2	+10.2	27.97
Instruments-appliances.....	-1.5	53.2	54.0	61.3	-1.3	28.34
Watches and jewelry.....	-0.4	107.2	107.6	119.8	+7.4	25.81
Wood products.....	+2.6	80.0	78.0	95.1	+10.0	27.17
Saw-planing mills.....	-5.8	88.8	94.3	117.3	+2.5	29.90
Furniture cabinet work.....	+4.0	102.6	98.7	115.1	+12.0	28.19
Pianos-musical instruments.....	+6.1	57.8	54.5	80.8	+18.9	26.44
Miscellaneous wood prod'ns.....	+6.2	55.8	52.5	61.5	+4.4	22.88
Household furnishings.....	-0.8	90.3	91.0	99.6	+3.2	22.88
Furs and leather goods.....	+0.7	115.1	114.3	118.4	+2.2	20.51
Leather.....	+2.1	112.7	110.4	106.8	+6.1	28.32
Furs and fur goods.....	+2.4	48.4	47.3	55.4	-2.9	30.88
Boots and shoes.....	+0.4	116.1	115.6	121.7	+0.8	19.28
Miscellaneous leather goods.....	+0.2	71.6	71.5	72.1	+5.2	16.26
Chemicals-oils-paints.....	+2.2	115.2	112.7	128.1	+9.6	28.82
Drugs-chemicals.....	+0.8	99.5	98.7	99.0	+3.4	22.49
Paints-dyes-colors.....	+1.6	130.0	128.0	138.0	+20.7	31.93
Mineral-vegetable oil.....	+4.2	118.2	113.4	145.9	+10.0	30.26
Miscellaneous chemicals.....	+1.0	124.4	123.2	133.9	+4.8	28.76
Printing-paper goods.....	-1.8	119.0	121.2	119.8	-3.5	32.84
Paper boxes-bags-tubes.....	+0.8	140.2	139.1	145.2	+2.7	25.70
Miscellaneous paper goods.....	-2.0	127.4	130.0	126.7	-1.6	25.62
Job printing.....	-3.2	117.4	121.3	121.9	-7.6	32.26
Newspapers-periodicals.....	-2.1	138.5	141.5	149.2	-0.4	43.04
Edition bookbinding.....	+1.6	-----	-----	-----	+2.5	33.20
Textiles.....	+4.6	113.0	108.0	114.0	+10.2	18.71
Cotton and woolen goods.....	+1.3	155.7	153.7	152.5	+6.8	28.49
Knit goods-hosiery.....	+5.8	98.5	93.1	100.5	+13.4	15.05
Thread and twine.....	+5.8	77.6	73.3	75.7	+5.7	20.07
Clothing-millinery-laundry.....	+1.9	67.6	66.3	70.8	+5.5	29.61
Men's clothing.....	+0.2	56.6	56.5	59.8	+5.0	34.11
Men's shirts-furnishings.....	-5.3	90.5	95.6	93.7	-9.1	19.77
Overalls-work clothing.....	+8.9	78.1	71.7	87.0	+3.0	15.86
Men's hats and caps.....	+24.2	67.6	54.4	63.7	+22.9	34.30
Women's clothing.....	+3.7	127.4	122.9	133.1	+1.4	24.97
Women's underwear.....	+11.5	106.3	95.3	110.7	+25.2	18.59
Women's hats.....	+19.0	103.2	86.7	114.8	+51.7	26.55
Laundering-cleaning-dyeing.....	-0.2	119.6	119.8	122.9	+0.8	20.94
Food-beverages-tobacco.....	+1.8	91.7	90.1	95.7	+5.2	28.77
Flour-feed-other cereals.....	+6.4	110.5	103.9	100.9	+13.9	26.02
Fruit-vegetable canning.....	+0.2	12.2	12.2	24.9	+2.9	19.69
Miscellaneous groceries.....	+5.3	97.4	92.5	94.5	+22.9	30.64
Slaughtering-meat packing.....	+1.0	89.3	88.4	88.4	+2.9	26.48
Dairy products.....	+4.4	101.2	96.9	98.5	+4.8	45.31
Bread-other bakery prod'ns.....	+1.2	86.2	85.2	91.7	-3.1	26.56
Confectionery.....	-1.2	72.3	73.2	86.3	+3.6	20.12
Beverages.....	+0.6	66.2	65.8	87.3	+0.8	32.67
Cigars-other tobacco prod'ns.....	+6.6	69.2	64.9	85.6	+2.6	17.70
Manufactured ice.....	-1.9	55.8	56.9	70.6	+7.7	47.04
Ice cream.....	+3.4	-----	-----	-----	+0.8	45.78
Trade-wholesale-retail.....	-3.4	74.7	77.3	76.0	-6.4	22.46
Department stores.....	+0.7	120.5	119.7	114.8	+0.8	25.03
Wholesale dry goods.....	+22.5	64.6	52.7	57.0	-15.1	17.23
Wholesale groceries.....	-1.4	91.8	93.1	93.4	-1.1	24.58
Mail order houses.....	-4.3	104.1	108.8	107.0	-7.4	22.18
Public utilities.....	-1.5	133.8	135.8	135.0	-0.3	31.70
Water-light-power.....	-2.3	132.1	135.2	134.5	+0.5	36.12
Telephone.....	-0.2	130.6	130.9	125.5	-1.7	27.11
Street railways.....	-1.9	107.8	109.9	110.0	-2.5	35.09
Railway car repair shops.....	-2.8	54.0	55.6	59.6	+10.3	29.96
Coal mining.....	+1.1	75.2	74.4	102.0	-2.7	31.61
Building-contracting.....	-5.7	77.1	81.8	95.1	-4.6	46.59
Building construction.....	-5.8	55.1	58.5	69.8	-4.3	44.73
Road construction.....	-34.8	70.7	108.4	74.9	-22.3	30.95
Miscellaneous contracting.....	-2.1	163.8	167.3	186.1	-4.7	56.11

Real Estate Market Index in February 14 Points Higher Than in January.

Real estate market activity for February was measured by an index figure of 189, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The index is nine points higher than the index for February of 1927. It is 14 points higher than the index for January of the present

year. The Association's compilation uses for its base the average number of transfers and conveyances recorded in the 41 cities during the corresponding month of the years 1916-1923. Since it does not include in this base the years 1924-1927, it is pointed out that in interpreting the index the figure found for any month is comparable with that of the corresponding month of the previous year, but is incomparable with that of the month directly preceding it. The index record for the past twelve months is as follows:

Feb. 1927.....	180	June 1927.....	161	Oct. 1927.....	151
Mar. 1927.....	173	July 1927.....	167	Nov. 1927.....	159
April 1927.....	166	Aug. 1927.....	163	Dec. 1927.....	163
May 1927.....	156	Sept. 1927.....	158	Jan. 1928.....	175
				Feb. 1928.....	189

Volume of Business in Automotive Parts and Accessories Increases—First Quarter This Year Best in Recent Years.

The automotive parts and accessory business has gone through one of its best first quarters in recent years and appears likely to go through the first half with a high volume of production and sales, according to the Motor and Accessory Manufacturers' Association. The Association's statement, released for publication to-day (March 24), says:

The past month was a record February in shipments from the manufacturing plants, January also showed greater volume than any of the past three years during which the Association has compiled statistics, and March figures, while not complete, give every indication of running substantially ahead of February levels.

A large number of members reporting for the M. & A. M. A. Business Bulletin had February shipments aggregating 171% of January 1925, as compared with 153% in January of this year, 146% in February last year and 154% in February 1926.

Original equipment shipments to car and truck manufacturers made a new February record along with the large volume of car and truck output. Reporting companies made deliveries aggregating 187% of January 1925, as compared with 163% in January this year, 158% in February 1927 and 160% in February 1926.

Service parts shipments, while declining from an aggregate index of 137 in January to 128 in February, were well ahead of February last year, with an index of 100 as compared with 114 in February 1926.

Accessory sales to the trade advanced from 79 in January to 91 in February, as compared with 93 in February last year and 139 in February 1926. February was the best month since October, when the index was 103. The accessory business, except original equipment, has been adversely affected by wider use of accessories as standard equipment on virtually all cars.

Service equipment manufacturers, feeling the stimulus of the garage machinery and tools sections in the automobile shows, had a February index of 158 as compared with 142 in January 1925 last February and 138 in February 1926.

Informal reports to the Association from members in various lines are generally agreed that continuing strong demand, particularly for products sold through the wholesale and retail trade, will keep the industry on a high level of production at least until June.

Automobile Production on the Increase.

February production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 323,368, of which 290,830 were passenger cars and 32,538 were trucks, as compared with 231,647 passenger cars and trucks in January and 304,763 in February 1927. The table below is based on figures received from 161 manufacturers in the United States for recent months, 49 making passenger cars and 130 making trucks (18 making both passenger cars and trucks.) Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines.)

	United States.			Canada (a)		
	Total.	Passenger Cars.	Trucks.	Total.	Pass. Cars.	Trucks.
1926.						
January.....	309,544	277,831	31,713	15,479	11,781	3,698
February.....	364,180	325,122	39,058	18,838	14,761	4,077
March.....	434,470	387,570	46,900	22,374	17,989	4,385
April.....	441,307	389,833	51,474	21,502	17,929	3,573
May.....	421,184	*375,317	45,867	24,934	21,429	3,505
June.....	387,900	343,708	44,192	21,751	18,818	2,933
July.....	359,275	319,688	39,587	15,208	12,953	2,255
August.....	426,606	382,651	43,955	15,261	12,778	2,483
September.....	395,687	352,202	43,485	*16,953	*13,347	*3,606
October.....	334,421	292,562	41,859	14,670	10,595	4,075
November.....	256,301	222,419	33,882	9,828	6,774	3,054
December.....	*167,927	139,850	*28,077	7,752	6,052	1,700
Total (year).....	*4,298,802	3,808,753	490,049	*204,550	*165,206	*39,344
1927.						
January.....	*238,927	199,650	*39,277	15,376	11,745	3,631
February.....	304,763	264,171	40,592	18,655	14,826	3,829
March.....	394,436	345,911	48,525	23,250	19,723	3,527
April.....	404,745	*357,009	47,736	24,611	20,890	3,721
May.....	*404,106	357,150	*46,956	25,708	21,991	3,717
June.....	*321,960	278,728	43,231	19,208	16,470	2,738
July.....	*268,476	*236,868	31,608	10,987	8,719	2,268
August.....	*308,814	*274,381	*34,433	12,526	10,139	2,387
September.....	*260,352	*226,443	33,909	11,262	8,681	2,581
October.....	*219,712	*183,042	36,670	7,791	6,236	1,555
November.....	*134,411	*109,758	24,653	6,617	5,173	1,444
December.....	*133,551	106,079	*27,472	3,435	2,277	1,158
Total (year).....	*3,394,288	*2,939,191	*455,097	179,426	146,870	32,556
1928.						
January.....	*231,647	*205,543	*26,104	8,463	6,705	1,758
February.....	323,368	290,830	32,538	12,504	10,315	2,189

a Reported by Dominion Bureau of Statistics.
* Revised.

Automobile Models and Prices.

A new sport cabriolet roadster has been introduced in its senior line by Dodge Bros. It is priced at \$1,720, fully equipped, including two spare wire wheels and is offered in more than 20 color combinations.

Lumber Orders Continue to Increase.

Continued gains in orders characterized the lumber movement during the week ended March 17, according to telegraphic reports received by the National Lumber Manufacturers Association from 706 of the leading softwood and hardwood mills of the country. Production and shipments were slightly lower in comparison with the preceding week.

In the softwood group, 352 mills reported an aggregate gain of 22,752,496 feet in orders and slight decreases in production and shipments, as compared with the preceding week. All three items, however, are far in advance of those for the corresponding period of last year.

The 354 reporting units in the hardwood group showed a slight increase in production and a negligible decrease in orders, with shipments about steady as compared with the figures of 346 units reporting in the preceding week. The figures under review are not comparable with those of last year because of the larger number of currently reporting units, declares the National Association in its weekly report, from which we quote further as follows:

Unfilled Orders Increase.

The unfilled orders of 215 Southern pine and West Coast mills at the end of last week amounted to 681,205,879 feet, as against 662,896,936 feet for 218 mills the previous week. The 104 identical Southern pine mills in the group showed unfilled orders of 238,231,760 feet last week, as against 230,593,480 feet for the week before. For the 111 West Coast mills the unfilled orders were 442,974,119 feet, as against 432,303,456 feet for 114 mills a week earlier.

Altogether the 352 reporting softwood mills had shipments 106% and orders 117% of actual production. For the Southern pine mills these percentages were respectively 103 and 115; and for the West Coast mills 99 and 118.

Of the reporting mills, the 352 with an established normal production for the week of 241,908,394 feet, gave actual production 100%, shipments 106%, and orders 118%, thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	352	354	330	136	360	342
Production.....	242,072,000	50,421,000	190,859,000	21,270,000	248,256,000	49,965,000
Shipments.....	255,542,000	51,585,000	218,807,000	22,723,000	258,091,000	51,662,000
Orders.....	284,359,000	51,285,000	228,263,000	24,304,000	261,606,000	52,297,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 111 mills reporting for the week ended March 17 was 18% above production, and shipments were 1% below production, which was 117,537,069 feet as compared with a normal production for the week of 180,009,115. Of all new business taken during the week 46% was for future water delivery, amounting to 64,262,159 feet, of which 50,087,059 feet was for domestic cargo delivery, and 14,175,100 feet export. New business by rail amounted to 60,701,977 feet, or 44% of the week's new business. Thirty-nine per cent of the week's shipments moved by water, amounting to 45,601,950 feet, of which 34,353,728 feet moved coastwise and intercoastal, and 11,248,222 feet export. Rail shipments totaled 57,193,742 feet, or 49% of the week's shipments, and local deliveries 13,517,016 feet. Unshipped domestic cargo orders totaled 155,661,550 feet, foreign 119,751,890 feet and rail trade 167,560,679 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 3.27% above production and orders were 14.98% above production and 11.34% above shipments. New business taken during the week amounted to 74,979,008 feet (previous week 59,366,528); shipments, 67,340,728 feet (previous week, 64,693,233); and production, 65,206,425 feet (previous week, 63,183,903). The normal production (three-year average) of these mills is 67,959,579 feet. Of the 101 mills reporting running time, 67 operated full time, 7 of the latter overtime. Two mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 31 mills as 25,140,000 feet, as compared with a normal production for the week of 27,425,000. Thirty mills the week earlier reported production as 20,933,000 feet. Shipments and new business showed substantial increases this week.

The California White & Sugar Pine Manufacturers Association of San Francisco reports production from 21 mills as 11,810,000 feet (59% of the total cut of the California pine region) as compared with a normal figure for the week of 9,976,000. Eighteen mills the previous week reported production as 13,938,000 feet. Shipments showed a nominal increase this week and orders somewhat larger than the preceding week.

The California Redwood Association of San Francisco reports production from 15 mills as 9,047,000 feet, compared with a normal figure of 8,349,000. Fourteen mills the week before reported production as 7,549,000 feet. There was a notable decrease in shipments this week and a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 45 mills as 5,521,183 feet, against a normal production for the week of 9,990,000. Forty-three mills the previous week reported production 9,985,575 feet. Shipments and orders showed considerable reduction this week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 5,346,400 feet, as compared with a normal figure for the week of 6,910,700. Seven mills the week earlier

reported production as 5,486,200 feet. Shipments were slightly larger this week, and new business slightly less.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production reports production from 17 mills as 2,464,000, as compared with a normal production for the week of 3,289,000. Eleven mills the week before reported production as 988,000. Shipments and new business showed marked increases this week.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 71 mills as 5,109,000 feet, as compared with a normal figure of 5,960,000. Eleven mills the preceding week reported production as 4,033,000 feet. Shipments and new business were much larger this week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 37 units as 45,312,000 feet, as against a normal figure for the week of 70,751,000. Three hundred and thirty-one units the previous week reported production as 45,932,000 feet. Shipments and new business were somewhat below the week earlier.

West Coast Lumbermen's Association Weekly Report.

One hundred fourteen mills reporting to the West Coast Lumbermen's Association for the week ended March 10 1928 manufactured 123,921,349 feet, sold 126,080,027 feet, and shipped 115,902,552 feet. New business was 2,158,678 feet more than production and shipments 8,018,797 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Mar. 10.	Mar. 3.	Feb. 25.	Feb. 18.
Number of mills reporting	114	114	112	113
Production (feet).....	123,921,349	119,693,233	118,068,519	118,119,923
New business (feet).....	126,080,027	114,040,203	125,205,371	126,884,859
Shipments (feet).....	115,902,552	117,666,878	105,257,130	120,449,098
Unshipped Business—				
Rail (feet).....	165,766,301	167,273,932	170,010,434	169,322,519
Domestic cargo (feet).....	144,545,303	142,683,494	139,856,201	131,995,519
Export (feet).....	121,991,852	112,753,134	114,276,980	114,138,084
Total (feet).....	432,303,456	422,720,560	424,143,705	415,466,142
First 10 Weeks of	1928.	1927.	1926.	1925.
Average number of mills.....	113	81	101	118
Production.....	1,085,108,068	747,180,626	868,928,918	955,317,290
New business.....	1,144,068,349	786,711,280	959,755,544	905,100,104
Shipments.....	1,039,765,469	714,856,471	910,653,597	958,647,955

President Machado of Cuba Signs Decree Limiting Sugar Output to 4,000,000 Tons.

Havana press advices Mar. 21 stated:

President Machado has issued the allotment decree limiting totaled Cuban sugar crop production this year to 4,000,000 long tons, or 3,500,000 bags less than last year's crop. The decree carries heavy penalties for violation of the order.

Total production of the 1928 crop is fixed at 4,000,000 tons, against 4,508,521 tons last year.

\$60,000,000 Credit Arranged in Behalf of So-Called American "Rubber Pool"—Record Trading in Rubber Follows Announcement.

Announcement was made on March 18 that a credit of \$60,000,000 had been arranged by the National Bank of Commerce in New York and the International Acceptance Bank Inc. in behalf of the National Reserve for Crude Rubber—the so-called American "Rubber Pool". The present move represents an extension of the \$40,000,000 pool formed in December 1926 by American rubber manufacturers in co-operation with automobile industries, an item regarding which appeared in these columns Dec. 4 1926, page 2843. C. B. Seger, chairman of the U. S. Rubber Co. when asked whether the new credit meant that the "pool" had been liquidated, as had been rumored in the trade, was quoted in the "Wall Street News" of March 19 as saying:

"No, there has been no liquidation of the National Reserve of Crude Rubber heretofore acquired by a large group of rubber goods manufacturers and automobile companies. The purposes for which the original financing was made have been so successfully accomplished that the credit has been arranged to extend the 'Pool'."

According to the "Journal of Commerce" of March 19 the National Reserve for Crude Rubber was due to suspend its activities on April 1 under an agreement reached last summer between the rubber manufacturers operating it with L. D. Tompkins, President of the General Rubber Co., as manager. The same account stated:

The credit arrangement guarantees the continuance of its operations.

\$30,000,000 Available Now.

Of the total amount of the credit \$30,000,000 is to be extended immediately and the second \$30,000,000 if and when required. The fact that half of the amount is needed now is interpreted in local rubber trade circles as a confirmation of the general impression that the "pool," heavily laden with stocks of rubber purchased at prices close to the "fair" figure mentioned in the Stevenson Restriction Law took severe losses when the market recently underwent record downward revisions on the news reports that the British were investigating the rubber situation with a view to making changes in the present method of controlling the crude rubber supply.

The American pool secured a credit of \$40,000,000 in December of 1926 and bought rubber estimated at 65,000 tons at from 35c. to 41c. a pound. It was understood at that time that the credit was guaranteed by United States Rubber, B. F. Goodrich Co., Goodyear Tire & Rubber, Firestone Tire & Rubber and Fisk Rubber. Other concerns interested were Kelly-Springfield Tire Co., Ajax Rubber Co., General Motors Corporation, Willys-Overland Co., Dodge Bros., Packard Motor Car Co., Studebaker Corporation and others.

The General Rubber Co., a subsidiary of the United States Rubber Co., was selected as the sole purchasing agent of the combination.

Henderson Makes Issue Clear.

Extension of the pool which was created as a protection to American manufacturers and rubber dealers from absolute dependence upon the British control of the price levels, is regarded in some well-informed quarters as an indication that the pool consider the price of crude rubber abnormally low at the present time and will buy at the current price level in order to equalize paper losses taken on rubber that was purchased at a much higher figure. Rubber is currently quoted around the 25c. figure now as compared to 41½c. for the corresponding period a year ago.

Frank R. Henderson, President of the New York Rubber Exchange, said yesterday that extension of the pool undoubtedly means that large manufacturers are again fortifying themselves against the possibility of price manipulation by the British.

Mr. Henderson is quoted as saying:

"The rubber market is awaiting a statement from Premier Baldwin as to their intentions with regard to the Stevenson Restriction Law, and at present the American consumer is faced with a very uncertain situation. Rubber being produced on the opposite side of the world puts the tire manufacturer to a great disadvantage in his raw material requirements, having to purchase at least three months in advance of the time when tires are bought by the general public.

"If the British restriction on production is maintained, prices are very apt to materially advance. If it is abolished the recent decline in the market may have sufficiently anticipated such a move, but there seems to be an effort on the part of the British interests in favor of the retention of the law to depress prices for the purpose of compelling their Government to recognize the ruinous situation facing the plantations, which is the basis of their argument against abolition.

"I have long contended that the British planters themselves would be better off without any restriction, and that sooner or later rubber prices would find their proper economic level, which would be fair to both grower and consumer.

"There is a sizeable element in England favoring a free market for the commodity and probably the announcement will be in the nature of a compromise, that is abolition of restriction under a long notice to permit the estates to adjust their affairs accordingly. It would seem, therefore, that while the American pool, through its operations in the past year, endeavored to keep prices from unduly advancing, it is about to renew its efforts to combat British manipulations."

It is noted in the "Journal of Commerce" that prices on both the New York and London rubber markets broke badly on Feb. 9 following the announcement that Premier Baldwin had instructed the Committee on Civil Research to make a confidential report on the workings of the Stevenson restriction scheme, suggesting recommendations as to policy and methods to be adopted in the future. It is further noted that new records for trading were set on the Rubber Exchange of New York in the trading which followed and prices dropped 300 points and more overnight. The impetus given to trading with the announcement of the new credit was observed in the following from the "Journal of Commerce" of March 20:

The heaviest volume of trading in the history of the Rubber Exchange of New York was recorded yesterday as the market converted the announcement of a new \$60,000,000 credit for the American rubber pool into a bullish development and brought the prices of crude rubber up nearly 300 points or 3c. in a spectacular session, during which stocks valued at approximately \$4,400,000 were turned over.

While the crude rubber prices were thus being affected, the spirit of the upward movement was carried to the New York Stock Exchange, where every tire and rubber stock traded was carried forward. Goodyear, which showed an advance of 6 points at one stage of the trading and finally closed after profit taking reduced its net gain to 3½ points, led in the strong upward movement. All of the rubber shares were favorably affected.

As the frenzied demand for crude rubber and for shares of companies which use large quantities of the commodity swept forward well informed observers of the situation made efforts to determine the exact meaning of the credit announcement which was sent out by the National Bank of Commerce on Saturday. In some quarters it was held that the extension of \$60,000,000 credit to the rubber pool indicates the necessity of putting up additional margin on the stock of rubber carried. This theory is borne out by the phrasing of the announcement, which said that \$30,000,000 was for use now and the remainder "if and when required," it was argued. The \$30,000,000 credit granted now will provide the additional margin, these observers point out.

\$20,000,000 Loss Suffered.

No definite knowledge of the size of the stocks of crude rubber carried by the "pool" has ever been made known, but various respected estimates have put the amount at from 40,000 to 60,000 tons. Since it is believed that most of this stock was purchased when the price level of crude rubber hovered in the neighborhood of 40c. or 41c. it is calculated that the probable loss suffered by the pool as a result of the recent break, which was started on February 9, runs as high as \$20,000,000. It is therefore held that the additional funds are necessary not only to increase the margin on present holdings but perhaps also to enable the pool to give a little buying support to the market from time to time.

Publicity Aids Movement.

When the original credit was granted news of the action was not immediately announced. The wide publicity given the additional credit yesterday caused the opening prices on the Rubber Exchange to move up 50 to 60 points under a heavy volume of short covering and an active demand. In the brisk trading which followed New York Stock Exchange houses which have memberships on the Rubber Exchange hurriedly called brokers from other assignments and sent them to the exchange to assist there.

Frequent and varied rumors added to bullish enthusiasm in the advancing market. One report stated that the American pool had reached an understanding with British interests and that the credit extension announcement was a direct result of this agreement.

Another report to the effect that the British and Dutch rubber growing interests were now conferring with a view to drawing up a new restric-

tion plan to supercede the Stevenson restriction scheme was given added credence in local rubber trade circles with the arrival yesterday afternoon of a cable report from London stating that Premier Baldwin would make an announcement on the rubber situation before the holidays. Those who are expecting momentarily an agreement between the British and the Dutch infer that the Premier's announcement will make public the result of negotiations now being carried on.

Drastic Efforts in 1927.

Although the Stevenson restrictions have been in effect for six years, it was only in the last months of 1927 that drastic effort was put forth by the British Colonial Office to make them effective. Among the measures enforced were those which provided against carry-over of the export coupons, which previously had enabled purchasers to keep a large supply of the commodity available, the drastic reduction of assessments on the Singapore plantations, and heavy punishments for those who smuggled rubber out of the East Indies.

During this period, however, the Dutch growers prospered by increasing their exports of the rubber, sold at the prices upheld by British restrictions. This condition led to widely expressed discontent among the British rubber growers and resulted in repeated efforts of the British to bring the Dutch to a restriction agreement. Now faced with a possibility of complete abandonment of the Stevenson plan by the British and a consequent sweeping decline in values, which would affect the entire industry, it is held that the Dutch are willing to come to terms. Through such an arrangement they would retain the benefits which accrued to them during the British restriction indiscretion and profit by a new plan for holding up the price of crude to a "fair" level.

Report that Great Britain Intends to Maintain Restrictions on Rubber—Premier Baldwin to Make Statement Before Easter.

It was stated in London advices March 18 to the New York "Herald-Tribune" (copyright) that the restrictions on the release of the rubber output as laid down under the Stevenson act will be continued by the government for the time being, though probably with a much lower pivotal price, despite the American rubber pool's mobilization of additional credits to stabilize prices, it is understood in circles close to the administration. Continuing the advices said:

The local effect of this move certainly will be increased pressure on the government to remove the restrictions entirely, but in view of the broadest hints aired in London newspapers that American diplomatic influence is being exerted to this end, the government may be expected to move slowly in order to sidetrack the charge that it is acting under Washington's dictation.

This charge was formulated flatly in "The Morning Post," which, editorializing on the report of the proceedings of the committee named to probe the restrictions in secret sessions, comments: "We confess we do not understand this report that has given rise to the injurious rumor that in this as in some other matters the government is obedient to diplomatic pressure from the United States—a country which seems to claim freedom to restrict the output of its own commodities while imposing a veto on restrictions in other countries."

A similar standpoint was taken today by "The Weekly Dispatch," a Sunday newspaper in Lord Rothermere's chain, which declares: "That there has been a leakage of information which has allowed speculators abroad an advantage over rubber shareholders in this country is a view too strongly held to be shaken by mere official poolpooling. The impression is strongly implanted that an intelligent inkling of ministerial policy by some means reaches America, Java and Singapore. What an extraordinary thing it is that when it is decided to keep official information secret, as in the case of the government's rubber plans, New York and the East seem to have no difficulty in obtaining quick information, but when the secrecy is harmful the government's success in preventing leakage amounts almost to a miracle."

From these characteristic comments it may be inferred that the government still has such "bad press" on handling its announcements concerning the committee which has been appointed to investigate existing restrictions that the hint of American "diplomatic pressure" is quite sufficient to prevent any immediate radical action.

The rubber market at the same time is reconciling itself to a cut in the pivotal price preliminary to an eventual removal of all restrictions. "The Morning Post" stresses the statement that rubber is such an essential commodity that even if the restrictions are abolished proprietors of good rubber estates can always hope for adequate returns on their investment.

The New York News Bureau, in a Central News cablegram from London on March 19 reported Premier Baldwin as stating that he hopes to be able to make a statement on the rubber restriction question before the House of Commons takes its Easter recess.

President O'Neil of General Tire and Rubber Co. Criticizes Congressional Committee Appropriation to Investigate Crude Rubber Possibilities in Philippines.

Congressional Committee appropriation of \$100,000 for investigating crude rubber possibilities in the Philippines and Tropical America, is denounced by William O'Neil, President of The General Tire and Rubber Co. of Akron, Ohio, as a waste of money and a foolish and impossible attempt to establish this country in the rubber production business in far away lands. The money is to be taken from Agricultural Department funds. Congress intends that it shall be spent, first for study of the problem, next for experimental purposes and finally for development of rubber trees in the islands or American tropics. Congressional junkets and far east cruises of government commissions seeking information which American rubber men

already have in their possession, will absorb the appropriation almost entirely, Mr. O'Neil declares. The money could be spent to much better advantage by the Agricultural Department for American farmers. He adds:

"Besides, American rubber companies have spent much more than \$100,000 studying and developing far east rubber plantations. They already have a great deal more experience than a government agency or commission could acquire for this sum of money.

"The problem of raising rubber is largely a question of labor. We haven't the necessary cheap labor available in the Philippines and it is against the principles of this country to import the character of labor that is doing the job for the British and Dutch.

"If we cannot run a U. S. Merchant Marine successfully because of labor problems, especially when labor represents only a small part of the operating cost, what could we do in a business where labor is 80 per cent of the cost and where we would be in competition with other rubber growers paying their labor only 20 cents a day.

"We are making tires in this country and are willing to pay to the farmer who grows it, a fair price for our rubber, regardless of his nationality. Naturally we want to buy the commodity as cheaply as possible, but we must remember, however, that the farmer, even though he may be a Dutch or British rubber farmer, is entitled to a living wage and will have it.

"It is my belief that the private research work now being carried on in our country and tropical America in an effort to develop a rubber supply for war time emergencies, is a worthwhile effort. It is also my belief, that aside from this, there is no reason why our government should expend money and energy in a field which is delivering the world at large very good service.

Rubber is now raised by several nationalities and peoples. The industry, despite belief in some quarters, is not under control of the British, no more and perhaps not to the extent cotton is under our control."

Opening by American Woolen Company of Fall Lines of Women's Wear—Price Reductions Despite Rise in Wool.

Featuring the opening on March 20 of women's wear Fall fabrics by the American Woolen Company were declines in prices of repeated numbers or from 5 to 22½ cents a yard as compared with the opening levels for last Fall, said the New York "Times" of March 21, in which it was also stated:

The reductions occasioned much surprise in the market, as the strong raw material market had led to expectation that the prices would be higher or at least firm. The consensus of opinion was that the big company intends to go after business strongly in its women's wear division.

Staples predominated in the line, there being 75 cloths of this type, made by 17 different mills of the company. Broadcloths were strongly featured and were offered "spot-proofed and sponged." In addition the line comprised suédés, velours, meltons, chinchillas, mannish-effect fancies and weaves showing border effects and fancy backs.

One of the outstanding cloths is "Venise" No. 0923, which is retained for the fourth season. This fabric has a new price of \$4.52½, as against the opening figure last Fall of \$4.62½, which was later advanced to \$4.87½. The well-known "Duvbloom" suéde, No. A0891, is now quoted at \$3.50, compared with last Fall's opening of \$3.72½ and the later advance to \$3.85.

The "Kashaigne-Twill" broadcloth, No. 21678, has a new price of \$4.22½, a reduction of 17½ cents from the opening last Fall and of 30 cents from the advanced level of that season. The velour, No. 1018-2, is priced for this Fall at \$1.37½ to \$1.45, depending upon color, against \$1.42½ to \$1.47½ last year. Other velours included No. 16052, quoted at \$1.37½ to \$1.52½, compared with \$1.37½ to \$1.45 last year, and No. 11186, "spot-proofed and sponged" at \$1.45, a rise of 10 cents over last year.

Wool Production in 1927 Over 328 Million Pounds.

The total amount of wool shorn and pulled in the United States in 1927 was 328,137,000 pounds, of which 278,037,000 pounds was shorn wool and 50,100,000 pounds was pulled wool, according to the estimate of the United States Department of Agriculture. This estimated amount in 1926 was 310,576,000 pounds, of which 260,976,000 pounds was shorn wool and 49,600,000 pounds was pulled wool. The estimated average weight per fleece shorn was 7.74 pounds in 1927 and 7.77 pounds in 1926. The estimated weight of pulled wool per skin was 3.24 pounds in 1927 and 3.33 pounds in 1926.

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 12,950,473 500-lb. bales of lint cotton ginned, including 22,447 bales which ginners estimated would be turned out after the March canvass. This compares with 17,977,374 bales in 1926, 16,103,679 bales in 1925 and but 13,627,936 bales in 1924.

Taking linters into consideration, the aggregate production is likely to be 13,720,501 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 13,720,501 bales as the production of cotton lint and linters the present season compares with 19,014,458 bales in 1926, 17,218,556 bales in 1925, 14,525,311 bales in 1924 and 10,808,271 bales in 1923. It is interesting to note that the

present final ginnings figures of 12,950,473 500-lb. bales of lint cotton compares with 12,789,000 bales, the final estimate of the Department of Agriculture, made on Dec. 8 1927, as of Dec. 1. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb bales, is as follows:

REPORT ON COTTON GINNING—CROPS OF 1927, 1926 AND 1925.

State.	Cotton Ginned (Exclusive of Linters).					
	Running Bales. (Counting Round as Half Bales.)			Equivalent— 500 Pound Bales.		
	1927.	1926.	1925.	1927.	1926.	1925.
Alabama.....	1,173,303	1,470,404	1,356,402	1,192,262	1,497,821	1,356,719
Arizona.....	90,215	120,089	115,359	91,589	122,902	118,588
Arkansas.....	979,159	1,513,382	1,594,389	999,657	1,547,932	1,604,628
California.....	89,998	128,835	122,260	91,177	131,211	121,795
Florida.....	17,361	33,231	40,208	16,496	31,954	38,182
Georgia.....	1,110,923	1,498,473	1,192,952	1,099,568	1,496,105	1,163,885
Louisiana.....	542,576	826,179	912,246	547,437	829,407	910,468
Mississippi.....	1,346,201	1,857,525	1,985,524	1,355,098	1,887,787	1,990,537
Missouri.....	115,758	215,769	292,950	114,125	217,859	294,262
New Mexico.....	64,578	70,208	64,708	65,249	71,000	64,444
No. Carolina.....	879,071	1,246,754	1,147,340	860,876	1,212,819	1,101,799
Oklahoma.....	1,009,104	1,760,644	1,680,304	1,036,606	1,772,784	1,691,000
So. Carolina.....	738,529	1,025,991	929,040	729,942	1,008,068	888,666
Tennessee.....	355,685	442,052	513,130	358,755	451,533	517,276
Texas.....	4,227,750	5,477,788	4,098,249	4,354,621	5,630,831	4,165,374
Virginia.....	30,523	51,891	54,016	30,432	51,329	52,535
All other.....	6,673	15,857	23,441	6,583	16,032	23,521
United States.....	12,777,505	17,755,070	16,122,516	12,950,473	17,977,374	16,103,679

The statistics in this report for 1927 are subject to correction. Included in the figures for 1927 are 22,447 bales which ginners estimated would be turned out after the March canvass. Round bales included are 550,178 for 1927; 663,786 for 1926; and 351,121 for 1925. Included in the above are 24,223 bales of American Egyptian for 1927; 16,232 for 1926, and 20,053 for 1925.

The average gross weight of bale for the crop, counting round as half bales and excluding linters is 506.8 pounds for 1927; 506.3 for 1926, and 499.5 for 1925. The number of ginneries operated for the crop of 1927 is 14,857 compared with 15,753 for 1926.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of February 1928 amounted to 573,810 bales. Cotton on hand in consuming establishments on Feb. 29 was 1,668,650 bales, and in public storage and at compresses 4,312,929 bales. The number of active consuming cotton spindles for the month was 31,687,012. The total imports for the month of February 1928 were 38,200 bales and the exports of domestic cotton, including linters, were 634,890 bales.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources is 27,813,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927, was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Senate Inquiry Into Cotton Exchanges to Determine Existence of Alleged Price Manipulation—Reports of Proposed Formation of New Exchange in New York.

The inquiry by a sub-committee of the Senate Committee on agriculture to determine whether there has been any cotton price manipulation has continued during the current week. In our issue of March 17 (page 1587) we gave a detailed account of the hearings up to that time, and the coming week we shall refer further to the inquiry since then. We note here, however, that it was stated in the "World" of yesterday (March 23) that incident to the inquiry, a move to organize a new cotton exchange in New York to operate in competition with the present organization is threatened. That paper stated:

The new exchange, according to plans now being discussed, would consist of 30 firms supporting the policies of Anderson Clayton & Co., who are accused by Arthur R. Marsh, a cotton broker, of tremendous cornering operations. These firms, according to the reports, would be the nucleus of an exchange which would deal in futures with an official delivery in Southern ports, rather than delivery at the Bayway terminal in New York, as the New York Cotton Exchange contracts now specify.

It was learned that Frank R. Henderson, organizer and President of the New York Rubber Exchange, had been approached with a request that he act as organizer for the new cotton market. Mr. Henderson was out of the city yesterday.

Activity in the Cotton Spinning Industry for February 1928.

The Department of Commerce announced on Mar. 21 that according to preliminary figures compiled by the Bureau of the Census, 36,142,916 cotton spinning spindles were in place in the United States on Feb. 29 1928, of which 31,687,012 were operated at some time during the month, compared with 31,697,876 for January, 31,715,388 for December, 32,269,478 for November, 32,497,504 for October, 32,343,454 for September, and 32,873,280 for February 1927. The aggregate number of active spindle hours reported for the month was 7,968,862,624. During February the normal time of operation was 24 2-3 days (allowance being made for the observance of Washington's Birthday in some localities) compared with 25½ for January, 26 for December, 25¼ for November, 25¼ for October, and 25½ for Sep

tember. Based on an activity of 8.83 hours per day, the average number of spindles operated during February was 36,586,303 or at 101.2% capacity on a single shift basis. This percentage compares with 101.5 for January, 94.3 for December, 107.2 for November, 105.3 for October, 107.0 for September, and 106.5 for February 1927. The average number of active spindle hours per spindle in place for the month was 220. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Feb.	
	In Place Feb. 29.	Active During February.	Total.	Aver. per Spindle in Place.
Cotton-growing States.....	18,443,226	17,843,812	5,352,091,747	290
New England States.....	16,088,646	12,414,904	2,347,009,847	146
All other States.....	1,611,044	1,428,296	269,761,030	167
Alabama.....	1,594,390	1,520,036	428,908,841	269
Connecticut.....	1,131,496	1,046,622	220,872,302	195
Georgia.....	3,065,202	2,981,954	901,244,091	294
Maine.....	1,123,263	912,474	169,978,297	151
Massachusetts.....	9,927,720	7,424,776	1,352,811,348	136
Mississippi.....	175,402	159,102	47,759,750	272
New Hampshire.....	1,418,638	1,091,840	219,050,929	154
New Jersey.....	378,936	375,336	66,379,399	175
New York.....	838,088	703,098	133,219,758	159
North Carolina.....	6,204,080	5,940,192	1,839,167,945	296
Rhode Island.....	2,342,716	1,822,288	359,937,663	154
South Carolina.....	5,467,550	5,413,404	1,676,930,197	307
Tennessee.....	603,924	586,012	180,891,900	300
Texas.....	276,736	249,192	69,510,696	251
Virginia.....	710,952	685,846	129,470,647	182
All other States.....	883,818	774,840	172,708,861	195
United States.....	36,142,916	31,687,012	7,968,862,624	220

No Change in Crude Oil Price—Gasoline Shows Several Readjustments.

Crude oil prices throughout the country remained at unchanged levels this week. A few changes were made in the price of gasoline, one of the earliest of which was the announcement on Mar. 17 that the Standard Oil Co. of New Jersey had advanced the price of gasoline in tank car lots by $\frac{1}{4}$ c. a gallon, following a similar advance Mar. 16 by Sinclair Refining Co. (See page 1590 of last week's issue.). This made the new price of $8\frac{3}{4}$ c. a gallon at Bayonne and $8\frac{1}{2}$ c. at Charleston, S. C. The company also raised its prices on the Gulf Coast by $\frac{1}{2}$ c. a gallon to $7\frac{3}{4}$ c. at Baton Rouge for gasoline in cargo lots export and domestic tank car market.

On Mar. 20, the Sinclair Refining Co. advanced the price of gasoline in group 3, Oklahoma, $\frac{1}{4}$ c. a gallon to 7c. in tank car lots.

The Atlantic Refining Co. on Mar. 20 advanced the price of gasoline 1c. a gallon, making the tank wagon price 16c. and service station price 19c. a gallon. The Sinclair Consolidated Oil Co. met the advance.

In Chicago, Ill., on Mar. 23 wholesale prices stood as follows: Motor grade gasoline, $6\frac{1}{4}$ @ $6\frac{1}{2}$ c.; kerosene, $4\frac{1}{4}$ @ $4\frac{1}{2}$ c., 41-43 water white; fuel oil, $87\frac{1}{2}$ @ 90 c., 24-26 gravity.

Crude Oil Production Rises.

Reporting the daily average gross crude oil production in the United States for the week of March 17, the American Petroleum Institute estimates production at 2,388,600 barrels as compared with 2,355,700 barrels for the preceding week, an increase of 32,900 barrels. This fell below the output in the corresponding week of 1927 by 74,850 barrels per day. The current average production east of California was 1,779,100 barrels, as compared with 1,741,500 barrels, an increase of 37,600 barrels. The following are estimate of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Mar. 17 '28.	Mar. 10 '28.	Mar. 3 '28.	Mar. 19 '27.
Oklahoma.....	651,650	653,400	653,950	706,900
Kansas.....	110,300	113,100	112,750	116,000
Panhandle Texas.....	71,300	72,750	72,850	125,800
North Texas.....	67,800	67,900	68,200	91,400
West Central Texas.....	54,800	53,600	52,800	86,650
West Texas.....	341,250	304,150	305,600	87,600
East Central Texas.....	23,600	22,900	23,100	42,600
Southwest Texas.....	23,600	23,650	23,400	37,100
North Louisiana.....	44,750	44,900	45,300	49,750
Arkansas.....	85,900	86,350	86,700	124,950
Coastal Texas.....	103,800	102,750	99,450	141,000
Coastal Louisiana.....	17,700	16,500	19,000	13,400
Eastern.....	101,750	102,250	103,000	104,000
Wyoming.....	58,300	56,550	55,950	64,250
Montana.....	11,950	10,950	10,950	14,550
Colorado.....	8,150	7,450	7,250	7,950
New Mexico.....	2,500	2,350	2,100	4,950
California.....	609,500	614,200	614,400	644,600
Total.....	2,388,600	2,355,700	2,356,750	2,463,450

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 17 was 1,474,950 barrels, as compared with 1,442,700 barrels for the preceding week, an increase of 32,250 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil

was 1,409,150 barrels as compared with 1,376,150 barrels, an increase of 33,000 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

		—Week Ended—				—Week Ended—	
		Mar. 17	Mar. 10			Mar. 17	Mar. 10
Oklahoma—		2,850	2,900	North Louisiana—		6,300	6,300
North Bra. an.....		1,800	1,850	Haynesville.....		7,850	8,050
South Brame.....		14,800	14,900	Arkansas—			
Tonkawa.....		9,850	9,900	Smackover, light.....		8,400	8,550
Garber.....		44,150	43,950	Smackover, heavy.....		65,800	66,550
Burbank.....		21,800	21,800	Coastal Texas—			
Bristow Silek.....		10,150	10,100	West Columbia.....		8,750	8,400
Cromwell.....		7,850	8,200	Blue Ridge.....		6,800	4,650
Wewoka.....		56,000	55,150	Bowie.....		9,050	7,500
Seminole.....		84,850	86,100	Pierce Junction.....		11,700	11,600
Bowlegs.....		18,150	18,300	Hull.....		37,900	37,900
Searlight.....		40,500	39,500	Spindletop.....		3,800	4,300
Little River.....		101,050	105,000	Orange County.....			
Earlshoro.....				Panhandle Texas—			
Hutchinson County.....		44,950	45,400	Hutchinson County.....		44,950	45,400
Carson County.....		6,900	7,100	Carson County.....		18,350	19,250
Gray County.....		1,050	950	Wheeler County.....			
West Central Texas—		12,550	12,400	Brown County.....		12,550	12,400
Schackelford County.....		8,000	7,000	West Texas—			
Reagan County.....		19,800	19,900	Reagan County.....		46,200	46,400
Pecos County.....		46,200	46,400	Pecos County.....		87,300	86,000
Crane & Upton Counties.....		175,000	138,500	Crane & Upton Counties.....		175,000	138,500
Winkler.....		11,850	11,500	Winkler.....		1,250	1,300
East Central Texas				Corleanna Powell.....			
Corleanna Powell.....		11,850	11,500	Nigger Creek.....		13,800	13,950
Southwest Texas—		6,700	6,600	Laredo District.....			
Luling.....		13,800	13,950				
Seal Beach.....		39,000	39,000				

Gross Crude Oil Stock Changes for February 1928.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,961,000 barrels in the month of February, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for February

The following is the American Petroleum Institute's summary for the month of February of the increases and decreases in stocks at refineries covering approximately 86% of the operating capacity east of California.

(Barrels of 42 Gallons.)	Increase.	Decrease.
Domestic crude oil.....	18,000	157,000
Foreign crude oil.....	1,512,000	173,000
Gasoline.....	191,000	61,000
Kerosene.....		169,000
Gas and fuel oils.....	1,721,000	560,000
Lubricating oil.....	560,000	
Miscellaneous.....	1,161,000	
Total.....		
Deduct.....		
Net increase.....		

World's Production of Copper for Month of February Increased 4,855 Tons over the Preceding Month.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of February amounted to approximately 148,500 short tons, as compared with total output in January of about 143,500 short tons and of about 135,900 short tons in February 1927.

Copper output for the two months ending Feb. 29, 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 285,947 short tons, as compared with 276,207 short tons in the corresponding period of 1927, an increase of 9,740 short tons. The daily rate of production for these countries for the month of February 1928 was 5,014 short tons, as against 4,534 short tons the previous month and 4,745 short tons for the month of February 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS) x (By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	129,518	143,337	140,546	4,178	4,624	4,534
February.....	136,455	132,870	145,401	4,516	4,745	5,014
March.....	134,727	136,347	-----	4,346	4,398	-----
April.....	136,938	135,729	-----	4,565	4,524	-----
May.....	136,468	139,114	-----	4,402	4,488	-----
June.....	124,100	134,243	-----	4,137	4,475	-----
July.....	124,483	132,186	-----	4,016	4,264	-----
August.....	128,568	135,015	-----	4,147	4,355	-----
September.....	132,013	133,291	-----	4,400	4,443	-----
October.....	136,600	145,278	-----	4,406	4,686	-----
November.....	148,321	141,975	-----	4,944	4,733	-----
December.....	142,300	148,961	-----	4,590	4,805	-----
Total.....	1,600,491	1,658,346	285,947	4,355	4,543	4,774
Monthly average.....	133,374	138,196	142,973			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

**Decrease in Stocks of Refined Copper in February—
Shipments Higher and Above Average for Full
Year 1927—Total Copper at Refineries Larger.**

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper in the hands of North and South American producers and refiners on Mar. 1 amounted to 86,932 short tons, a decrease of 9,544 short tons, as compared with 96,476 short tons on Feb. 1. Production of refined copper in February totaled 124,848 short tons as against 122,723 short tons in January, while shipments amounted to 134,392 short tons in February as compared with 121,545 short tons in the preceding month, states the "Wall Street Journal" of March 14, which goes on to say:

Stocks of blister copper, including in process and in transit, came to 247,739 tons on March 1 as compared with 237,961 tons on Feb. 1, an increase of 9,778 tons. As a result the total copper to blister stage and beyond, including refined stocks, came to 334,671 tons March 1, compared with 334,437 tons Feb. 1 an increase of 234 tons.

Stocks of copper in Great Britain, March 1, came to 11,613 short tons, of which 1,636 tons were refined copper and 9,977 in other forms, compared with 12,037 tons on Feb. 1, of which 1,472 tons were refined and 10,565 tons were in other forms. Stocks of copper at Havre, March 1 came to 2,887 tons compared with 1,772 tons Feb. 1.

Shipments of refined copper by North and South American producers and refiners in February came to 134,392 tons compared with 121,545 in January, and the monthly average of 122,225 tons a month for 1927.

Foreign shipments in February came to 60,603 tons compared with 56,721 in January and average of 53,488 a month in 1927. Domestic shipments in February came to 73,789 tons compared with 68,824 tons in January and the average of 68,737 tons a month in 1927.

Production of refined copper for North and South American refineries in February was 124,848 tons compared with 122,723 tons in January and the monthly average 68,737 tons a month in 1927.

Mine production of copper in United States during February came to 67,423 tons against 68,469 tons in January and 67,222 in December. Blister production of North America in February came to 90,190 tons against 74,453 tons in January and 92,845 tons in December. South American production of blister, including refined output of Chile and Braden, came to 26,100 tons in February compared with 26,170 tons in January and 26,617 in December.

The following table gives, in short tons, blister production of North and South America and stocks of copper at the end of each month for North and South American refineries and producers, together with stocks of copper in Great Britain and at Havre:

	1927				1928	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Blister, No. America.....	80,852	90,251	85,995	92,845	84,453	90,190
Blister, So. America.....	25,872	26,071	25,975	26,617	26,170	26,100
Refined, No & So Amer.....	119,100	124,927	118,269	128,923	122,723	124,848
Stocks (end of Period)—						
No. & So. Amer. Blister.....	245,517	246,354	250,014	248,420	237,961	247,739
Refined.....	86,493	83,882	90,874	95,298	96,476	86,932
Total.....	333,010	330,236	340,888	343,718	334,437	334,671
Great Britain y: Refined.....	2,373	2,181	709	564	1,472	1,636
Other forms.....	17,405	15,048	13,637	11,657	10,565	9,977
Havre.....	1,927	1,295	1,929	1,384	1,772	2,887
Total.....	19,778	17,229	14,343	12,221	12,037	11,613
x Including "in process and in transit." y Official warehouses only. z Includes refined production by Chile and Braden companies.						

The following table gives in short tons shipments and production of refined copper by North and South American producers and refineries including daily average of refinery output:

	Production				Shipments		
	Primary.	Scrap.	Total.	Daily Rate.	Export.	Domestic.	Total.
1928—							
January.....	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February.....	117,788	7,060	124,848	4,305	60,603	73,789	134,392
Total 1928.....	234,033	13,538	247,571	4,126	117,324	138,613	255,937
1927—							
January.....	128,736	4,374	133,110	4,294	48,130	76,499	124,629
February.....	119,528	3,145	122,673	4,381	43,690	67,564	111,254
March.....	123,885	3,090	126,975	4,096	49,767	79,537	129,304
April.....	121,610	4,186	125,796	4,193	55,636	73,976	129,612
May.....	121,889	3,692	125,581	4,051	46,979	69,770	116,758
June.....	108,911	4,322	113,233	3,774	61,487	64,465	124,952
July.....	113,849	4,284	118,133	3,811	48,140	61,965	110,105
August.....	114,142	5,644	119,786	3,864	58,784	71,736	130,520
September.....	114,465	4,635	119,100	3,970	54,683	71,578	126,261
October.....	118,965	5,952	124,927	4,030	58,919	68,619	127,538
November.....	111,152	7,117	118,269	3,942	52,013	59,264	111,277
December.....	121,683	7,240	128,923	4,159	63,637	60,862	124,499
Total 1927.....	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926.....	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924.....	1,267,810	32,522	1,300,332	3,553	566,359	753,389	1,319,743
1923.....	1,136,624	27,261	1,163,885	3,189	431,872	735,521	1,157,393
a Beginning 1926, includes shipments from Trail refinery in British Columbia.							

The following table gives in short tons the output of copper by various types of mines in the United States for the last 4 months with monthly average for 1927:

	1927			1928	
	Nov.	Dec.	M. Ave.	Jan.	Feb.
Porphyry mines.....	27,452	27,591	28,605	27,624	26,842
Lake mines.....	2,223	7,072	7,447	7,541	7,975
Vein mines.....	29,238	28,567	29,467	29,963	29,106
Custom ores.....	4,167	3,392	3,646	3,341	3,500
Total cr. prod.....	68,080	67,222	69,165	68,469	67,423
x Partly estimated.					

**World Stocks of Slab Zinc Increase 3,300 Long Tons—
Total on March 1 1928 Estimated at 61,100 Tons—
Efforts Being Made to Bring Together European
Zinc Interests.**

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc March 1 at 61,100 metric tons of 2,204.6 pounds each, compared with 57,800 tons on Feb. 1, an increase

of 3,300 tons. The following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

	Mar. 1 '28.	Feb. 1 '28.	Jan. 1 '28.	Oct. 1 '27.	July 1 '27.	Jan. 1 '27.
United States.....	37,500	38,200	37,000	31,100	39,871	19,800
Canada.....	3,000	2,500	2,400	2,600	2,600	3,200
Australia.....	3,300	2,800	2,800	2,800	2,800	2,400
Germany and Poland.....	6,400	5,800	6,100	7,600	6,800	9,500
Belgium.....	5,800	4,400	4,200	3,900	3,300	4,000
Great Britain.....	900	1,600	1,100	1,400	1,500	1,000
Scandinavia.....	200	200	200	200	200	200
Far East.....	800	600	600	600	500	500
Elsewhere.....	3,200	1,700	1,700	2,700	2,800	3,000
Total.....	61,100	57,800	56,100	52,900	60,371	43,600
x Including unsold shipments afloat. y Includes 1,200 tons in France.						

Mr. Sharpe, in reviewing world conditions of zinc, March 15, says:

A month ago the London zinc market was hanging around £26 and there was a resistance against any further decline. But in the subsequent pronounced market weakness in lead and in tin the steadiness of zinc could not be maintained and the price at the close of February was only a few shillings above 25. European stocks have increased moderately in February, although this may possibly be due to the reluctance of consumers to buy more than their barest needs on a falling market. Thus it does not follow that there has been a definite decrease in European consumption in February, the higher stocks being accounted for by users seeking out their supplies.

Since our last survey was written, herculean efforts have been made to bring the European zinc interests together for the purpose of creating an all-powerful zinc convention. But as we previously pointed out, the construction of any large international syndicate will require the patience of a Job and the organizing capacity of a Herbert Hoover. Just as no brain has yet devised a logical scheme for international arbitration, so is it unlikely, in our opinion, that any saviour of the zinc position will arise and retrieve the world situation by voluntary means. A comprehensive scheme embracing European and American zinc smelters has altogether too complex an appearance to promise success. What will probably result is that some of the principal European smelters will enter a syndicate for the purpose of stabilizing prices and curtailing output when necessary. It is argued—and probably rightly so—that a purely European zinc convention will meet the case, for the reason that the St. Louis market would be influenced by the London price and would advance an sympathy with any upturn in London. The idea of the Belgian advocates of a syndicate is that curtailment of production by members of the convention should be ordered whenever the London quotation dips under £25 a ton and (or) whenever European stocks exceed 25,000 tons. The growing output of high-grade metal has caused some heart-burning, but the sponsors of the convention proposal now dismiss this aspect of the matter by explaining that high-grade metal will remain outside the cartel and syndicate members who produce it should demand a premium of £2 a ton over common zinc. Maybe by the time we write our next monthly notes some further progress will have been made.

Personally, we have never varied our view that all the zinc industry requires for its welfare in Europe is an institute conducted on the lines of the American Zinc Institute. Such would disseminate monthly statistics amongst its members, and also conduct a very necessary campaign of publicity having for its object the development of more uses for zinc. Efforts in the past to induce even the few zinc smelters in Great Britain to create and join a British clearing house of information have met with pointblank refusals.

Steel Production Holds Recent Level—Pig Iron Gains.

Steel production, in contrast with an uneven and not entirely reassuring general business situation, is holding its own and in some districts is making further gains, declares the "Iron Age" this week. Steel ingot output for the first quarter now promises to exceed that of the same period of 1927, possibly by several hundred thousand tons. There are no signs of any distinct let-up in production in April. The way business is coming in, mill operations are likely to continue at substantially the pace of March instead of declining as in April last year, in the opinion of the "Age" as expressed in its March 22 market review.

Steel Corporation plants continue to operate at 90% of capacity. Bethlehem operations early in the month were at 75% and for the month up to this time averaged 81%. Among the important producing districts, Chicago is still running 95%, while the Greater Pittsburgh area, including the Youngstown district, is showing a gain over the 80% rate that prevailed last month.

Expanding building operations, increasing automobile production, large backlogs in rails and track supplies, sustained activity among farm implement plants and prospects for heavier tin plate consumption are favorable market factors.

High output in the automobile industry throughout the second quarter is now regarded as assured, but motor car builders are showing hesitancy in placing second quarter contracts. Steel rail producers have had a good operation since Jan. 1, and most of them have sufficient bookings to keep going at an equal rate up to the middle of June. Chicago mills took orders for 8,000 tons additional during the week, and there is still some rail business to be placed in the South, Southwest and Far West. The Western Pacific is inquiring for 10,000 tons. The increasing use of track supplies was reflected in orders taken in the past winter, which were 20% heavier than a year ago.

Prospects for a larger pack of canned goods than in 1927 are indicated by heavier specifications for tin plate. Mill operations have increased to 85% of capacity, as against a recent rate of 80%. Both producers and consumers of tin plate are concerned over the price of pig tin, which has advanced from a low of 50c to 52c per lb., New York, on heavy sales, totaling 3,000 tons for the week. Little spot tin is now available, and metal for nearby delivery is commanding a premium.

Merchant pipe production is commencing to improve under the stimulus of increasing building activity, although pipe mill operations in the Youngstown district are still at a 60% rate. A possible price advance—about 5%—effective early in April, is having consideration in the merchant pipe trade. In the line pipe field, seamless pipe is competing with lapweld pipe in a large way. An order for 200 miles of 8-in. seamless pipe, totaling 13,000 tons, has been placed by the Stand-

ard Oil Co. of California for a line from Pecos County, Tex., to El Paso.

Buyers, as a rule, are not hastening to contract for second quarter, believing that the upward movement of prices has reached its peak. On the other hand, the mills, not wishing to discourage the flow of tonnage supporting the current high rate of operations, are accepting heavy specifications on expiring first quarter contracts. In plates, shapes and bars, for instance, shipments of material invoiced at 1.80c will probably extend through April, deferring a real test of the second quarter contract price of 1.85c until May.

Recently revised prices on alloy steel bars will not apply to contract consumers until after April 1. While there were some reductions, four grades of alloy steel comprising over 90% of the tonnage used were advanced \$2 to \$4 a ton.

Irregularities in prices of wire nails and plain wire, although not general, are more numerous.

Structural steel awards of wire nails and plain wire, although not general, are more numerous.

Structural steel awards of nearly 33,000 tons include 10,000 tons for subway work in New York and 7,600 tons for a manufacturing plant at Cumberland, Md. Bids are being taken on 7,700 tons of subway work in New York, a bridge approach in St. Louis calling for 6,000 tons and an aqueduct at Oakland, Cal., requiring 4,830 tons. The total of fresh structural projects is more than 34,000 tons.

February orders for fabricated structural steel are computed at 270,000 tons, the highest figure since last October and the sixth highest in the history of the industry.

Pig iron shows its greatest strength in the Chicago district, where sales for second quarter are much heavier than for the first quarter. In the Central West, shipments of iron to foundries are showing gains, and to some extent this is also true of other sections. With sales of 10,000 tons, of which half was in one lot, the Pittsburgh market was lifted out of a lethargy of many weeks. In New England, sales of Buffalo iron have been made at a new low level.

Steel scrap shows no marked strength, but it is slightly firmer at Pittsburgh while weaker at Chicago. Sales of compressed sheets were made to a Pittsburgh district consumer at \$15, an advance of \$1 a ton, and heavy melting steel is quotable there at \$14.50 to \$15.50, a slight rise.

For the sixth successive week the "Iron Age" composite prices remain at the same levels, that for pig iron at \$17.75 a ton, while that for finished steel is at 2.364c a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Mar. 20 1928 2.364c. a Lb.				Mar. 20 1928, \$17.75 a Gross Ton.			
One week ago.....	2.364c.			One week ago.....	\$17.75		
One month ago.....	2.364c.			One month ago.....	17.75		
One year ago.....	2.367c.			One year ago.....	19.04		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928..2.364c.	Feb. 14 2.314c.	Jan. 3		1928..17.75	Feb. 14	17.54	Jan. 3
1927..2.453c.	Jan. 4 2.293c.	Oct. 25		1927..19.71	Jan. 4	17.54	Nov. 1
1926..2.453c.	Jan. 5 2.403c.	May 18		1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6 2.396c.	Aug. 18		1925..22.50	Jan. 13	18.96	July 7
1924..2.789c.	Jan. 15 2.460c.	Oct. 14		1924..22.88	Feb. 26	19.21	Nov. 3
1923..2.824c.	Apr. 24 2.446c.	Jan. 2		1923..30.86	Mar. 20	20.77	Nov. 20

With the second quarter just around the corner the steel industry has again taken its pulse and, after according due weight to seasonal factors, has discovered greater vitality than languishing sentiment in some quarters the past fortnight has indicated, declares the "Iron Trade Review" in summarizing conditions affecting the iron and steel industry.

March promises to close with steelmaking little changed from the 83 to 85% general average governing all month. The week's developments forecast at least another thirty days' good business from the automotive and building industries, now the market leaders. Production is moving directly into consumption and specifications have come easier as first quarter contracts approach their expiration date, reports the "Review" of Mar. 22, adding:

Sentiment on the whole is a shade brighter concerning the immediate prospect. But there is an undercurrent of opinion which, conceding practically a record first quarter and a good second quarter from the standpoint of production, is conservative over the long pull. Much of this uncertainty arises in the steel price situation, which is plainly at the peak of the present upward movement. Irregularity has developed in some of the lighter products and here, as in the heavy lines, not all of the increases sought for the second quarter will materialize.

Considering the proximity of the new quarter, forward buying of pig iron has been moderate and few signs of awakening interest are manifest. Shipments, however, continue heavy, the lake furnaces being pressed to meet automotive foundry requirements and the movement at St. Louis being the best of the year. Bessemer iron is off 25 cents at Pittsburgh, to \$17.25, valley, on recent transactions. Basic iron, for which a Pittsburgh steelmaker is negotiating a fair tonnage, is unsettled because Pittsburgh district furnaces continue to take advantage of their favorable freight rates. At Chicago and Cleveland some feelers for third quarter iron have appeared. An eastern Pennsylvania pipemaker has received the first 8,000 tons of 30,000 tons ordered abroad.

Structural shapes, after a gap in which awards have been light and inquiries accumulating, hold a brighter promise. Fabricators are specifying at Chicago at the best rate of the quarter, and new work there totals 15,000 tons. Subway work in Brooklyn, N. Y., requires 7,000 tons, while a 15,000-ton bridge at Louisville, Ky., is again active.

Plate sales at Chicago in the past two weeks have approximated 30,000 tons, chiefly for southwestern oil tanks. Western mills, with backlogs of six to eight weeks, report a better balance between sheared and universal. On plates, as in shapes and bars, the price situation is firmer at Chicago than in the Pittsburgh district. At Chicago the new 2.00c price is gaining wider acceptance but at Pittsburgh second quarter material is still available at 1.85c.

Automotive users of strip have not yet contracted sufficiently to test second quarter prices but the higher levels are holding well in the Pittsburgh, Cleveland and eastern districts. Reaffirmation of the first quarter price of 2.20c, Pittsburgh, on cold finished bars insures a greater

carryover than expected. Most stripmakers and cold bar finishers are operating 75 to 80%.

Sheets show up better in sales and production than in price. February sales of independent mills, at 266,357 tons, compare with 241,951 tons last February, while production at 330,565 tons topped the 282,171 tons of last February. Specifications at Pittsburgh have been the best in two years, with shipments correspondingly good. The leading sheet interest has expanded its rate four points this week, to 86%. But black sheets have yielded \$2 to \$3 per ton under the asking price of 2.90c, Pittsburgh, and galvanized now are at a range of 3.65c to 3.75c. On light sales, autobody sheets have held at 4.15c.

On contracts for semi-finished steel through the entire second quarter Pittsburgh makers are continuing first quarter prices.

Cast iron pipe prices, now making a show of strength in other markets, have broken at New York to the lowest point in months. On 5,335 tons of 8 and 12-inch sections the low bid was equivalent to \$24.75, Birmingham, or \$6 under the market. Spring buying of pipe is opening up.

Track fastening inquiry is heavy at Chicago, with some secondary rail buying in prospect. Eight thousand freight cars are on inquiry.

After rising without a break since early January the "Iron Trade Review" composite of fourteen leading iron and steel products is down 21 cents this week to \$35.70. This results from weakness in black sheets, bessemer pig iron and willingness of Pittsburgh district mills still to sell heavy steel at 1.85c instead of asking the full advance to 1.90c.

The steel industry is currently close to an 84% production rate with the gain largely due to the independents, says the "Wall Street Journal" of March 20, from which we add:

Steel ingot production is fractionally higher this week, the average for the industry being nearly 84%, compared with about 83% a week ago and 82½% two weeks ago. As in the past few weeks, the gain is due to increased activities of independent companies.

At present the U. S. Steel Corp. is producing ingots at slightly better than 88½% of theoretical capacity. A week ago the rate was a shade below 88½%, and two weeks ago it was nearly 89%.

Independent steel companies are almost up to 78%, contrasted with about 77% in the preceding week and 76% two weeks ago. The gain among these companies is contributed entirely by the larger concerns. Bethlehem Steel, for instance, is running at nearly 81%. However, the average for all the independents is being held down to below the 80% mark by the low rates among some smaller makers.

Compared with a year ago, the operations are materially lower. At this time last March the steel industry was approaching its high record of activities for 1927. The Steel Corp. then was working at about 99%, with independents running between 86% and 87% and the average for the industry was better than 92%.

Bituminous Coal, Anthracite and Coke Production Take Upward Turn.

For the week ended Mar. 10 the United States Bureau of Mines reports a gain of 386,000 tons in the production of bituminous coal, bringing the output up from 10,036,000 net tons in the preceding week to 10,422,000 net tons. Compared with the output in the corresponding week one year ago, the current output shows a loss of 3,356,000 net tons. Anthracite production for the week of Mar. 10 showed an increase of 192,000 net tons, making the output 1,486,000 tons, against 1,294,000 tons in the week of Mar. 3. This is close to the output of the corresponding week of 1927, when 1,488,000 tons were produced. The Bureau of Mines adds:

ANTHRACITE.

The total production of anthracite during the week ended Mar. 10 is estimated at 1,486,000 net tons, an increase compared with the output in the preceding week of 192,000 tons, or 14.8%. Production during the week in 1927 corresponding with that of Mar. 10 amounted to 1,488,000 tons.

Estimated United States Production of Anthracite (Net Tons).

1927-1928		1926-1927	
Week Ended—	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 25.....	1,254,000	72,681,000	1,374,000
Mar. 3.....	1,294,000	73,975,000	1,211,000
Mar. 10b.....	1,486,000	75,461,000	1,488,000

a Minus one day's production first week in April to equalize number of days in the two coal years. b Subject to revision.

BITUMINOUS COAL.

The total production of soft coal during the week ended Mar. 10, including lignite and coal coked at the mines, is estimated at 10,422,000 net tons. Compared with the output in the preceding week, this is an increase of 386,000 tons, or 3.8%. Production during the week in 1927 corresponding with that of Mar. 10 amounted to 13,778,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

1927-1928		1926-1927	
Week.	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 25.....	10,177,000	429,832,000	12,763,000
Daily average.....	1,725,000	1,543,000	2,163,000
Mar. 3.....	10,036,000	439,869,000	13,262,000
Daily average.....	1,673,000	1,546,000	2,210,000
Mar. 10c.....	10,422,000	450,291,000	13,778,000
Daily average.....	1,737,000	1,550,000	2,296,000

a Minus one day's production first week in April to equalize number of days in the two coal years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the present coal year to Mar. 10 (approximately 291 working days) amounts to 450,291,000 net tons. Figures for corresponding periods in other recent years are given below:

1926-27.....	562,234,000 net tons	1923-24.....	533,589,000 net tons
1925-26.....	509,852,000 net tons	1922-23.....	409,055,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Mar. 3 is estimated at 10,036,000 net tons. This is a decrease of 141,000 tons, or 1.4%, from the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				March Average 1923. ^a
	March 3 1928.	Feb. 25 1928.	March 5 1927.	March 6 1928.	
Alabama.....	339,000	343,000	482,000	379,000	423,000
Ark., Kan., Mo. & Okla..	224,000	212,000	271,000	194,000	221,000
Colorado.....	195,000	192,000	240,000	164,000	195,000
Illinois.....	1,468,000	1,553,000	2,030,000	1,349,000	1,684,000
Indiana.....	464,000	412,000	699,000	452,000	575,000
Iowa.....	83,000	80,000	147,000	86,000	122,000
Kentucky—Eastern.....	915,000	909,000	923,000	798,000	560,000
—Western.....	368,000	397,000	428,000	291,000	215,000
Maryland.....	53,000	66,000	70,000	54,000	52,000
Michigan.....	16,000	14,000	17,000	18,000	32,000
Montana.....	69,000	68,000	68,000	50,000	68,000
New Mexico.....	65,000	66,000	63,000	48,000	53,000
North Dakota.....	41,000	44,000	38,000	26,000	34,000
Ohio.....	183,000	177,000	735,000	576,000	740,000
Pennsylvania (bit.).....	2,395,000	2,470,000	3,300,000	2,882,000	3,249,000
Tennessee.....	115,000	126,000	129,000	106,000	118,000
Texas.....	17,000	17,000	27,000	16,000	19,000
Utah.....	93,000	81,000	82,000	59,000	68,000
Virginia.....	239,000	229,000	272,000	253,000	230,000
Washington.....	46,000	45,000	52,000	50,000	74,000
West Virginia—Southernb	1,870,000	1,845,000	2,095,000	1,706,000	1,203,000
—Northern c	650,000	691,000	932,000	690,000	686,000
Wyoming.....	126,000	138,000	160,000	121,000	136,000
Other States.....	2,000	2,000	2,000	3,000	7,000
Total bituminous.....	10,036,000	10,177,000	13,262,000	10,371,000	10,764,000
Pennsylvania anthracite..	1,294,000	1,254,000	1,211,000	1,777,000	2,040,000
Total all coal.....	11,330,000	11,431,000	14,473,000	12,148,000	12,804,000

^a Average rate maintained during the entire month. ^b Includes operations on the N. & W.; C. & O.; Virginian; K. & M. and Charleston division of the B. & O. ^c Rest of State, including Panhandle.

BEEHIVE COKE.

The production of beehive coke for the country as a whole during the week ended Mar. 10 amounted to 100,000 net tons as against 97,000 tons in the preceding week. The total production of beehive coke during 1928 to Mar. 10 amounts to 914,000 tons. This is 953,000 tons, or 51%, less than the output during the corresponding period in 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928 to Date.	1927 to Date. ^a
	Mar. 10 1928. ^b	Mar. 3 1928. ^c	Mar. 12 1927.		
Pennsylvania and Ohio.....	71,000	69,000	157,000	636,000	1,486,000
West Virginia.....	14,000	13,000	17,000	138,000	168,000
Ala., Ky., Tenn. and Georgia....	6,000	6,000	6,000	46,000	61,000
Virginia.....	4,000	4,000	7,000	46,000	71,000
Colorado and New Mexico.....	3,000	3,000	4,000	25,000	41,000
Washington and Utah.....	2,000	2,000	5,000	23,000	40,000
United States total.....	100,000	97,000	196,000	914,000	1,867,000
Daily average.....	17,000	16,000	33,000	15,000	31,000

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision. ^c Revised since last report.

The total production of bituminous coal in the United States during the week ended Mar. 17, as estimated by the National Coal Association from unrevised shipping reports, was about 10,100,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases of \$10,600,000 in holdings of bills bought in open market, \$15,600,000 in United States securities, \$40,200,000 in member bank reserve deposits, \$8,800,000 in Federal Reserve note circulation and \$10,900,000 in cash reserves, while holdings of discounted bills show an increase of \$4,700,000. Total bills and securities were \$22,000,000 below the amount held on March 14. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased \$32,700,000 at the Federal Reserve Bank of Chicago, \$5,700,000 at Cleveland and \$3,600,000 at Minneapolis, and declined \$28,600,000 at New York and \$5,700,000 at Philadelphia. The System's holdings of bills bought in open market decreased \$10,600,000, of United States bonds \$1,500,000 and of Treasury notes \$21,600,000, while holdings of certificates of indebtedness were \$7,500,000 above the previous week's total.

The principal change in Federal Reserve note circulation during the week was a reduction of \$5,000,000 reported by the Federal Reserve Bank of Cleveland, 7 other Federal Reserve banks reporting an aggregate reduction of \$5,900,000 and 4 banks a total increase of \$2,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1774 to 1775. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 21 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$10,900,000	—\$247,400,000
Gold reserves.....	—12,600,000	—257,900,000
Total bills and securities.....	—22,000,000	+162,800,000
Bills discounted, total.....	+4,700,000	+19,800,000
Secured by U. S. Govt. obligations.....	+100,000	+17,000,000
Other bills discounted.....	+4,600,000	+2,900,000
Bills bought in open market.....	—10,600,000	+101,500,000
U. S. Govt. securities, total.....	—15,600,000	+43,000,000
Bonds.....	—1,500,000	—4,600,000
Treasury notes.....	—21,600,000	+100,100,000
Certificates of indebtedness.....	+7,500,000	—52,400,000
Federal Reserve notes in circulation.....	—8,800,000	—136,400,000
Total deposits.....	—43,200,000	+30,400,000
Members' reserve deposits.....	—40,200,000	+21,800,000
Government deposits.....	+4,100,000	+9,200,000

Returns of Member Banks for New York and Chicago
Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 650—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week again

increased, the grand aggregate of these loans on March 21 being \$3,778,714,000, or \$32,650,000 above last week's total, which was \$3,746,064.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL
RESERVE CITIES.

New York—47 Banks.

	Mar. 21 1928.	Mar. 14 1928.	Mar. 23 1927.
	\$	\$	\$
Loans and investments—total.....	7,110,373,000	7,184,130,000	6,405,916,000
Loans and discounts—total.....	5,109,998,000	5,160,052,000	4,555,868,000
Secured by U. S. Govt. obligations.....	40,842,000	60,986,000	55,478,000
Secured by stocks and bonds.....	2,334,625,000	2,393,990,000	2,031,954,000
All other loans and discounts.....	2,734,531,000	2,705,076,000	2,468,436,000
Investments—total.....	2,000,375,000	2,024,078,000	1,850,048,000
U. S. Government securities.....	1,085,326,000	1,087,501,000	916,846,000
Other bonds, stocks and securities.....	915,049,000	936,577,000	933,202,000
Reserve with Federal Reserve Bank.....	717,451,000	729,592,000	751,479,000
Cash in vault.....	49,955,000	52,006,000	56,454,000
Net demand deposits.....	5,358,916,000	5,576,679,000	5,101,837,000
Time deposits.....	1,084,050,000	1,060,160,000	927,688,000
Government deposits.....	84,855,000	3,161,000	90,138,000
Due from banks.....	120,797,000	100,087,000	98,219,000
Due to banks.....	1,283,237,000	1,357,391,000	1,083,518,000
Borrowings from F. R. Bank—total.....	44,300,000	66,685,000	106,081,000
Secured by U. S. Govt. obligations.....	27,450,000	48,950,000	86,450,000
All other.....	16,850,000	17,735,000	19,631,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,027,394,000	1,090,173,000	881,114,000
For account of out-of-town banks.....	1,466,586,000	1,446,270,000	1,087,758,000
For account of others.....	1,284,734,000	1,209,621,000	833,315,000
Total.....	3,778,714,000	3,746,064,000	2,802,187,000
On demand.....	2,884,254,000	2,846,689,000	2,142,398,000
On time.....	894,460,000	899,375,000	659,789,000

Chicago—43 Banks.

Loans and investments—total.....	1,992,329,000	1,981,602,000	1,843,302,000
Loans and discounts—total.....	1,482,574,000	1,483,929,000	1,387,485,000
Secured by U. S. Govt. obligations.....	17,862,000	19,158,000	14,097,000
Secured by stocks and bonds.....	751,912,000	746,408,000	680,711,000
All other loans and discounts.....	712,800,000	718,363,000	692,677,000
Investments—total.....	509,755,000	497,673,000	455,817,000
U. S. Government securities.....	228,657,000	216,334,000	196,247,000
Other bonds, stocks and securities.....	281,098,000	281,339,000	259,570,000
Reserve with Federal Reserve Bank.....	177,505,000	187,178,000	163,306,000
Cash in vault.....	16,771,000	16,864,000	20,344,000
Net demand deposits.....	1,242,045,000	1,274,895,000	1,222,154,000
Time deposits.....	668,659,000	661,403,000	577,021,000
Government deposits.....	21,934,000	516,000	19,471,000
Due from banks.....	152,123,000	161,374,000	168,048,000
Due to banks.....	366,556,000	382,949,000	382,599,000
Borrowings from F. R. Bank—total.....	37,965,000	19,704,000	17,731,000
Secured by U. S. Govt. obligations.....	36,233,000	18,788,000	13,815,000
All other.....	1,732,000	916,000	3,916,000

Complete Returns of the Member Banks of the Federal
Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 650, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business March 14:

The Federal Reserve Board's condition statement of 649 reporting member banks in leading cities as of March 14 shows increases for the week of \$173,000,000 in loans and discounts, of \$9,000,000 in investments, of \$146,000,000 in net demand deposits, and of \$25,000,000 in time deposits, and a decline of \$8,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$105,000,000 above the March 7 total at all reporting banks, increases of \$75,000,000 being shown for the New York district, \$25,000,000 for the Boston district, \$9,000,000 for the San Francisco district and \$6,000,000 for the Philadelphia district, and decreases of \$8,000,000 and \$6,000,000, respectively, for the Cleveland and Chicago districts. "All other" loans and discounts increased \$68,000,000 at all reporting member banks, \$38,000,000 in the New York district, \$18,000,000 in the Chicago district, and \$9,000,000 in the Boston district, and declined \$7,000,000 in the San Francisco district.

Holdings of United States Government obligations were \$11,000,000 below the amount reported a week ago, a decline of \$6,000,000 being shown for reporting member banks in the Boston district and of \$5,000,000 each in the Philadelphia and Chicago districts, and an increase of \$5,000,000 in the San Francisco district. Holdings of other bonds, stocks and securities increased \$8,000,000 in the New York district, \$6,000,000 in the Boston district, and \$20,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$146,000,000 above the preceding week's total, increased \$108,000,000 in the New York district, \$36,000,000 in the San Francisco district, \$9,000,000 in the Chicago district and \$8,000,000 in the Atlanta district, and declined \$11,000,000 and \$8,000,000, respectively, in the Kansas City and Philadelphia districts. Time deposits increased \$25,000,000 at all reporting banks, \$27,000,000 in the Boston district, and \$5,000,000 in the Cleveland district, and declined \$5,000,000 in the San Francisco district.

The principal changes in the borrowings from Federal Reserve banks, which show a net decline of \$8,000,000 for the week, comprise declines of \$13,000,000 and \$9,000,000, respectively, in the New York and Chicago districts, and an increase of \$9,000,000 in the Philadelphia district.

Following is a summary of the principal assets and liabilities of 649 reporting member banks, together with changes during the week and since March 16 1927, the latter date being immediately after and the current date just preceding the quarterly income tax date:

	March 14 1928.	Inc. (+) or Dec. (—) Week.	Year.
Loans and investments—total.....	21,864,012,000	+181,769,000	+1,420,931,000
Loans and discounts—total.....	15,325,701,000	+172,553,000	+895,093,000
Secured by U. S. Govt. obligations.....	143,630,000	+4,755,000	—8,619,000
Secured by stocks and bonds.....	6,382,688,000	+99,834,000	+723,550,000
All other loans and discounts.....	8,799,383,000	+67,964,000	+180,162,000
Investments—total.....	6,538,311,000	+9,216,000	+525,838,000
U. S. Government securities.....	2,911,590,000	—10,616,000	+250,918,000
Other bonds, stocks and securities.....	3,626,721,000	+19,832,000	+274,920,000
Reserve with Federal Reserve banks.....	1,735,951,000	—6,954,000	+53,885,000
Cash in vault.....	248,115,000	+444,000	—5,801,000
Net demand deposits.....	13,783,512,000	+145,920,000	+521,930,000
Time deposits.....	6,700,584,000	+24,840,000	+644,910,000
Government deposits.....	10,343,000	+1,000	—333,428,000
Due from banks.....	1,194,120,000	+50,734,000	—63,121,000
Due to banks.....	3,595,546,000	—35,413,000	+211,154,000
Borrowings from F. R. banks—total.....	351,895,000	—7,959,000	+162,152,000
Secured by U. S. Govt. obligations.....	229,978,000	+1,009,000	+116,410,000
All other.....	121,919,000	—8,968,000	+45,742,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (March 24), the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA

Business men in general are optimistic and trade in practically all lines is moving on satisfactorily. The Presidential campaign is in full swing but it has practically no effect on commerce. Exports during the first two months amounted to 3,186,000 tons, valued at 207,600,000 gold pesos. The tonnage represents a slight decrease from and the value an increase of 17% over the figures of the corresponding period of 1927. During the first two months cattle slaughterings amounted to 525,896 (in Uruguay to 157,544), and exports of tallow to 34,000 casks.

AUSTRALIA

Trade and industrial activity in Australian business centers continues below the level prevailing at this time last year. Money is no easier, and as wool sales are nearly completed for this season and export wheat is short, no relief in the financial situation is expected before September, when the new wool clip begins coming into the market. More rainfall in recent weeks has brightened the seasonal outlook, particularly for wheat. Farmers are buying more freely and more inquiries are being made for additional funds. Fertilizer sales have increased materially in the past two weeks. About 85% of the £8,000,000 Commonwealth loan offered in London recently was left on the hands of the underwriters.

BELGIUM

Belgian commerce and industry maintains its highly favorable trend. Financial conditions are reported sound and money is plentiful. Activity in the stock market continues, but there is much speculation, despite warnings sounded by leading financiers. All of the major industries are showing satisfactory progress and the outlook is optimistic. There is a good demand for pig iron and prices are firm, but the market for semi-manufactured steel products is calm. Conditions in the coal mines have improved slightly, though the situation remains critical. The plate glass industry is active and the demand is increasing. Following a decision to increase the international production of plate glass, the Belgian output is expected to rise 10%. Conditions in the window glass market are still unsatisfactory, despite a slight improvement. Activity in the cement mills is normal. The agreement with German producers concerning cement sales in the

Netherlands has resulted in a 50% price increase in that country. The cotton and jute spinning and weaving mills are very busy. In the woolen industry, operations are satisfactory, but profit margins are not considered adequate. American automobile manufacturers are said to be getting nearly 40% of the business in Belgium. The automotive demand is strong, dealers are optimistic and considerable interest is shown in new American agencies. The leather demand is calm. Business in agricultural products is quiet. Wheat stocks are being held in anticipation of higher prices. Domestic slaughtering is heavy and stocks of frozen meat are accumulating.

BRAZIL

Brazilian business has been fair with a more optimistic tone and some increase in sales. Exchange was steady during the week. The Rio coffee market is recovering after a sharp decline early in the week. The Santos market has been steady, and the export demand good. The State of Maranhao has authorized the governor to contract a foreign loan.

BRITISH INDIA

Some attempts at boycotting British goods, as an expression of opposition to the Statutory Commission, is reported to have created a measure of uncertainty in Indian commercial circles, but the volume of imports and exports continues above that of last year. Except in textiles and rice, both wholesale and retail business is active and healthy. Burma's rice crop is reported large, but export demand is poor because of Saigon and Mediterranean competition. The condition of standing crops is only fair, and more rain is needed to stimulate the sowing of new crops.

BRITISH MALAYA

The uncertain condition of rubber continues to cause concern. Merchants are buying cautiously and import markets are slow. Automotive trade continues inactive and the textile market is dull. The recent further decline in rubber prices was attributed to the results of the questionnaire of the Singapore Chamber of Commerce favoring removal of restriction. Local public opinion continues divided.

CANADA

A general improvement in wholesale trade, credited mainly to the approach of Spring weather, is noted in an analysis of trade in the Dominion during the past week. Increased activity in drygoods is reported from the Eastern Provinces and from Saskatoon; groceries, hardware and clothing are also moving in good volume throughout the East. Winnipeg, Regina, Calgary, Edmonton and Vancouver report a fair and improving demand in all staple lines. Prices for Quebec potatoes have advanced thirty cents per bag.

Financial conditions, as indicated by the January statement of the chartered banks, continue attractive, although effecting the continuation of speculative activity. Current loans and savings deposits show substantial increases over the returns for January, 1927.

GERMANY

The unemployment problem is being remedied through the resumption of construction work, as a result of the continuance of favorable weather. However, activity in the building trades is chiefly upon projects begun before the cold weather, and new projects are still delayed by the inadequacy of capital for construction. Building activity in 1927 was about 35% greater than in 1926, and was partly responsible for the good domestic business. The relatively poor outlook for construction during 1928 constitutes one of the reasons for the current belief that domestic business will not be so good as last year. Construction may pick up, however, in April, inasmuch as some prospective builders are awaiting the outcome of wage negotiations in the building trades, in which wage agreements expire on March 31.

Dry weather, with hot days and cool nights during the past month, have favored rapid maturity of sugar cane, and the harvest has continued without interruption. Higher sugar prices are promising larger returns this year, creating optimism which is reflected in retail business throughout the Islands. Collections have been good, and an upward trend is expected in all lines of business following the tax period.

HUNGARY

According to the official crop report of the Ministry of Agriculture, the fall crops had a satisfactory snow cover during the winter and have withstood the smaller frosts that occurred after the melting of the snow. Crops sown early in the autumn show a particularly satisfactory development. In some of the southern and eastern counties, the supply of cattle fodder is reported to be getting low; in the other parts of the country the supply is sufficient and there is a salable surplus. Savings deposits in the Postal Savings Bank and the 13 principal Budapest banks increased in January from 364,800,000 to 382,600,000 pengos; deposits on current accounts increased from 682,200,000 to 692,900,000 pengos.

ICELAND

According to official statistics Iceland's total exports during 1927 amounted to 57,500,000 crowns as compared with 48,000,000 crowns during 1926. Imports totaled 48,000,000 crowns as against 50,500,000 crowns in 1926. While the foreign trade in 1926 revealed an import surplus of 2,500,000 crowns, 1927 showed an export surplus of 9,500,000 crowns. 50,000,000 crowns, or about 87% of the total exports in 1927, covered fish products, while 7,000,000 crowns, or 12½% covered agricultural products.

NETHERLANDS

Business in the Netherlands at the beginning of February was quiet, with hand to mouth buying dominating most lines and especially bulk commodities. Toward the end of the month business generally improved. Industry remained quiet active and employment was substantially better. Living costs showed no change. The money market has been easier. The capital issue market was more active during February, with a considerable amount of foreign loans. Loans on behalf of German interests were comparatively large. The stock market has been featured by heavy declines. Rubber shares have shown an unfavorable tendency owing to foreign developments. The market for cereals was active during February. Sales of linseed oil were dull toward the end of the month following earlier activity. Low prices for dried fruit are encouraging consumption. Hide buyers have been holding off in anticipation of a decline in prices, although the active leather demand, the small stocks, and American and Russian buying tend to raise prices. Lumber stocks are much above current requirements. The textile industry is fairly active, though a reaction is anticipated. Shoe manufacturers are well sold ahead, but competition is keen and profits are low.

PANAMA

Business continues fair with a tendency to improve slightly. Collections are reported to be fairly good. The total value of Panamanian imports during February amounted to \$1,110,000, of which the United States supplied \$780,000. The Veraguas coffee crop is reported average. The corn crop is reported good, with sales being made at \$2.50 a quintal. The extra session of the Panamanian National Assembly which was called to consider the consolidation of the national debt has been extended for fifteen days. A move is reported to be under way to settle the boundary dispute between Panama and Costa Rica.

PARAGUAY

According to figures just issued by Statistical Office of the Republic of Paraguay imports into the country during the year 1927 amounted to 11,977,766 gold pesos, real value, while exports totaled 14,282,040 gold pesos, yielding a favorable trade balance of 2,304,274 gold pesos existing. Both imports and exports were less than during 1926 when they amounted to 12,205,280 gold pesos and 15,497,504 gold pesos respectively.

PHILIPPINE ISLANDS

Business conditions in February were generally inactive, largely as the result of slow movement of agricultural produce and quiet export markets. Leading import markets were featureless. Textile trade continued slow, with falling prices. Automotive business was under expectations, but tire sales were fairly good. The sugar market was quiet. Local estimates place the output of the crop now being harvested at 570,000 metric tons. Copra production continued extremely low and abaca trade was dull, with further price declines. Cigar shipments to the United States showed an increase compared with recent months.

PORTO RICO

Trade and economic conditions in Porto Rico showed no appreciable change during the past week and business continues to be dull with collections difficult. The lack of rain is being keenly felt and besides affecting the late tobacco crop is retarding the ripening of pineapples, and preventing the normal flowering of citrus trees. Local estimates now place the current tobacco crop at not more than 24,000,000 pounds, but some reduction from this figure is expected as a result of the drought which is injuring the late plantings of tobacco. Porto Rican fruit shipments for the first two weeks of March included 57,000 boxes of oranges, 40,000 boxes of grapefruit, and 8,000 boxes of pineapples. Coffee shipments from September, 1927, to the end of February, 1928, amounted to 7,624,000 pounds. March bank clearings were \$13,467,000 as compared with \$13,779,000 in the same period of last year.

SPAIN.

Activity in the Spanish financial market was well maintained during the month of February. Stock quotations showed general improvement, excepting the Bank of Spain, electric, steel, and rails. The Government issue of 500,000,000 pesetas was oversubscribed four times and its absorption made no significant disturbance on the money market. Exchange showed only a slight fluctuation from the opening of 5.84 to the closing and highest quotation of 5.93 pesetas to the dollar. The balance sheets of the Bank of Spain were (in round numbers), gold reserve, 2,608,000,000 pesetas; silver, 697,000,000 pesetas; note circulation 4,206,000,000 pesetas; current accounts, 937,000,000 pesetas; and Treasury balance, 267,000,000 pesetas. Unemployment in Asturias is decidedly mitigated, due to the amount of labor absorbed in the present public works program and also the slight upward trend in the coal industry. The sardine catch has been phenomenally improved, due to the reappearance of the species off the Cantabrian coast. Packers have accumulated some stocks at reasonable prices, but consider the high cost of oil and tin plate plus the factors of Portuguese and Californian competition as minimizing somewhat their export prospects. There is reported to be a heavy olive and olive oil production, but prices are well maintained due to the heavy sales in the Italian market and increased storage possibilities. There is a strong demand in the raisin and almond markets, but onions and rice are weak and oranges dull. Demand is strong for cork waste and raw cork askings are regular, but cork manufactures are weak. The textile industry has experienced some recovery and many mills are working at normal capacity. Due to a generally increased purchasing power, especially in Galicia, Asturias and Andalusia, mercantile conditions have been excellent. Car and truck registrations during January totaled 2,600 as compared with 1,550 during January last year. The February level is somewhat lower, but still satisfactory. American participation is on the increase due to the high favor prevailing in the Spanish market for the new models. Construction machinery sales are above normal and prospects for sales of agricultural machinery which should open about the middle of April on a high level are excellent. General optimism as to commercial conditions is apparent in all business communities.

SWEDEN.

Labor conflicts continued to dominate the Swedish situation during February and were largely responsible for the considerable decline of purchasing in the domestic market and for the unfavorable balance of foreign trade, estimated at about 40,000,000 crowns for the month. Export tonnage for the first two months of the year was about one-half that for the corresponding period of 1927, the principal decreases being in iron ore and wood pulp. Additional labor difficulties threaten to aggravate a situation already serious. The sugar refineries are reported to be faced with the possibility of a strike involving 1,800 workers while in the raw sugar plants a lockout may effect 1,000 workers, furthermore the Government Navy Yard is threatened with a strike of about 2,000 workers, bringing the labor affected in all conflicts, including idle forest workers, to a total of about 70,000. No definite progress has been made toward settlement and the difficulties may continue for several months. The Unions apparently have sufficient strike funds available and are receiving support from outside sources. The Parliament (Riksdag) approved the Russian Commercial Treaty and also ratified the Finnish trade treaty on March 14. The money market remains very easy although it is expected that if the labor situation does not improve soon the discount rate at the Bank of Sweden will be increased in the near future. In the latter part of the month the Bank of Sweden found it necessary to sell about 10,000,000 crowns of foreign exchange holdings in order to steady the crown, especially in relation to the pound sterling. The note circulation increased about 10,000,000 crowns during the month. Clearings at the Bank of Sweden again decreased while deposits in private banks increased 24,000,000 crowns during the month. Foreign credits at the Bank of Sweden and at private banks continued to decrease. The turn-over on the stock exchange was less than during the previous month with lower quotations. Industrial production because of the present labor situation is suffering the greatest set-back since the labor conflict in 1923. The export branches were severely

affected with considerable reduction in the production of iron ore, wood pulp and wood goods. The wholesale index remained unchanged at 142.

TURKEY.

Budget estimates for the fiscal year 1928-29 (June 1-May 31), as approved by the budget committee of the National Assembly, shows receipts of £T 206,298,000 and expenditures of £T 206,292,000, as against £T 194,455,000 and £T 194,580,000, respectively, for 1927-28. Increases over 1927-28 are provided for the account of the Public Debt, Ministries of Public Works, Marine, and Foreign Affairs, while a small decrease is noted in the appropriation for the Ministry of National Defense. The monopolies are expected to supply the greater part of the increases in revenues. (£T equals approximately \$0.515.)

UNITED KINGDOM.

The value of imports in February amounted to £98,848,000, according to Board of Trade figures. This figure represents a decrease of 1.5% from the January valuation, but an increase of 5.2% over that for February, 1927. Exports of British goods amounted to £57,236,000, a decrease of 4.2% from the previous month, but an increase of 8.1% over the previous February. Re-exports aggregated £11,665,000, increases of 13.1% over January and 7.9% over February, 1927. (The extra day in February of this year naturally made for larger totals than in 1927.) The adverse merchandise balance for February amounted to £29,947,000, as compared with £30,340,000 in January and £30,113,000 for February of last year. Exports of cotton textile, iron and steel, and machinery were £1,000,000, £390,000, and £449,000, respectively, above the February, 1927, valuations. Coal exports aggregated 4,007,600 tons, a decrease of 165,000 tons in comparison with such shipments during the previous February; the total value was £830,000 less. Coal shipments to South America continue in good volume, but the trade with other destinations is quiet; demand for anthracite is poor. The Welsh trade, except in anthracite, is improving slightly and there have been some price advances. In other districts, both export and domestic trade is dull. Unemployment registers indicate some further improvement in the general employment situation.

Gold and Silver Imported into and Exported from the United States by Countries in February.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of February 1928. The gold exports were \$25,775,710. The imports were \$14,685,535, of which \$8,480,989 came from Canada, and \$5,200,226 came from Soviet Russia in Europe. Of the exports of the metal, \$12,000,000 went to Argentina, \$7,500,000 went to France and \$3,000,000 went to Uruguay. GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	Gold.		Silver.			
	Total Exports, Dollars.	Total Imports, Dollars.	Refined Bullion, Exports, Ounces.	Refined Bullion, Imports, Ounces.	Total (Incl. Coins), Exports, Dollars.	Total (Incl. Coins), Imports, Dollars.
France	7,500,000	---	---	---	---	9,665
Germany	210,122	20	252,276	---	124,401	2,846
Soviet Russia in Europe	---	5,200,226	---	---	---	---
United Kingdom	---	2,377	---	---	---	5,977
Canada	33,828	8,480,989	167,043	221,260	176,292	409,185
Costa Rica	---	31,018	---	280	---	160
Guatemala	---	27,030	---	---	---	---
Honduras	---	11,570	---	207,678	---	118,763
Nicaragua	---	26,677	---	39	---	490
Panama	---	894	---	1,901	---	1,069
Mexico	602,131	311,877	---	3,099,737	44,700	3,230,846
Jamaica	---	---	---	---	---	1,500
Trinidad & Tobago	---	37,860	---	---	4,145	---
Oth. Brit. W. Indies	---	---	---	---	190	---
Cuba	---	24,385	---	---	---	11,525
Dominican Repub.	---	---	---	---	5,000	---
Argentina	12,000,000	---	16,048	---	9,672	---
Chile	---	14,416	---	---	---	133,294
Colombia	---	61,737	18,098	---	10,514	30
Ecuador	---	124,720	---	---	---	4,213
Peru	---	80,043	---	---	---	666,107
Uruguay	3,000,000	---	---	---	---	---
Venezuela	1,200,000	19,002	---	---	---	---
British India	66,750	---	1,461,453	---	836,026	---
British Malaya	81,494	---	---	---	---	---
Ceylon	5,000	---	---	---	---	---
China	104,040	---	10,563,055	---	6,047,254	---
Java and Madura	---	111,258	---	68,873	---	39,825
Hong Kong	909,959	---	384,769	---	221,242	---
Japan, Incl. Chosen	62,386	---	---	---	---	---
Palestine	---	---	---	---	---	500
Philippine Islands	---	67,656	---	---	---	672
New Zealand	---	22,458	---	39	---	22
Belgian Congo	---	13,952	---	---	---	9,555
Mozambique	---	3,370	---	---	---	11,797
	25,775,710	14,685,535	12,862,742	3,599,807	7,479,436	4,658,041

Message of President Coolidge to Congress Urging Legislation to Enable U. S. to Join with Other Creditor Nations in Floating New Austrian Loan.

Under date of March 20 President Coolidge in a message to Congress recommended the enactment of "legislation necessary to enable the United States to join with the other relief creditors in permitting Austria to obtain the additional capital urgently needed for continuing its economic reconstruction and to authorize the Secretary of the Treasury to conclude an agreement for the settlement of Austria's debt to the United States." The message follows the announcement on Feb. 21 by Secretary Mellon that a recommendation would be made to Congress "that the Secretary of the Treasury be granted the authority in his discretion to subordinate the lien of the United States on Austria's assets and revenues to the extent necessary

to permit the flotation of the loan now proposed, subject, of course, to satisfactory notification that the other governments and the Reparations Commission agree to take similar action." With the President's message to Congress was transmitted a report from Secretary Mellon in which it was suggested that legislation be sought authorizing the subordination of the lien for a period not exceeding thirty years from January 1, 1929. Secretary Mellon's statement of Feb. 21, which we gave in our issue of Feb. 25, page 1135, explained that "the Government of the United States holds a bond of the Austrian Government in the principal sum of \$24,055,708.92, given in payment for supplies furnished for Austrian relief in 1919 and 1920, and by its terms matured January 1, 1925, but under the terms of the so-called Lodge Resolution of April 6, 1922, the Secretary of the Treasury extended the maturity date until June 1, 1943, and at the same time subordinated the lien enjoyed by the United States for the purpose of permitting the reconstruction loan of 1923." It was further noted that "certain other governments, namely, Denmark, France, Great Britain, Italy, The Netherlands, Norway, Sweden, and Switzerland, hold relief bonds of similar character in the sum of about \$85,000,000. They likewise agreed to subordinate their liens to the reconstruction loan of 1923, which in addition was guaranteed by several of these governments." The amount of the reconstruction loan which it is proposed to extend to Austria is 725,000,000 Austrian shillings or about \$100,000,000. The following is the message sent to Congress by President Coolidge this week:

To the Congress of the United States:

I am submitting herewith for your consideration a copy of a report of the Secretary of the Treasury regarding the action proposed to be taken by the Government of the United States in respect of the debt of Austria to this Government.

The action proposed by the Secretary of the Treasury has my approval. I recommend that the Congress enact the legislation necessary to enable the United States to join with the other relief creditors in permitting Austria to obtain the additional capital urgently needed for continuing its economic reconstruction, and to authorize the Secretary of the Treasury to conclude an agreement for the settlement of Austria's debt to the United States.

CALVIN COOLIDGE.

The White House, March 20, 1928.

The report of Secretary Mellon follows:

"I have the honor to submit the following report in respect of the debt of Austria to the United States government, with particular reference to the request submitted by the Austrian government for the subordination of the lien enjoyed by the government of the United States under the terms of the relief bond of the Austrian government held by the Treasury Department to a new loan to be issued for reconstruction purposes, and other questions related thereto:

"It will be recalled that during 1919 and 1920 conditions in Austria were so serious that the United States and a number of European governments found it necessary to furnish foodstuffs and other relief supplies on credit. The act of Congress approved March 30, 1920, authorized the United States Grain Corporation, with the approval of the Secretary of the Treasury, to furnish flour on credit 'to relieve populations in the countries of Europe or countries contiguous thereto suffering for the want of food.' Pursuant to that legislation, flour was sold to Austria, and the sum of \$24,055,708.92, given in payment therefor.

"Certain other governments—namely, Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden and Switzerland—hold relief bonds of similar character in the sum of about \$95,000,000. The relief bonds of 1920 enjoy 'a first charge upon all the assets and revenues of Austria.' They rank ahead of Austria's reparation obligations.

"The bond held by the United States is dated September 4, 1920, and by its terms matured January 1, 1925. In 1922 conditions in Austria were such as to necessitate financial assistance from abroad in order to permit the stabilization of the currency, the balancing of the budget and the resumption of the economic life of the country. The credit of Austria was at a low ebb. No exterior loan could be floated as long as relief loans and reparations constituted prior charges on Austria's assets and revenues. Accordingly, the relief creditors, including the United States, and the Reparations Commission, agreed to subordinate their liens to permit the flotation of a reconstruction loan. Under the terms of the so-called Lodge resolution of April 6, 1922, the Secretary of the Treasury extended the maturity date of the relief bond held by the United States government until June 1, 1943, and at the same time agreed to subordinate the lien enjoyed by the United States for the purpose of permitting the reconstruction loan of 1923. The Lodge resolution, which set forth the urgent need for relieving Austria from the immediate burden of the lien, reads as follows:

"Whereas, The economic structure of Austria is approaching collapse and great numbers of the people of Austria are, in consequence, in imminent danger of starvation and threatened by disease growing out of extreme privation and starvation; and,

"Whereas, This government wishes to co-operate in relieving Austria from the immediate burden created by her outstanding debts; therefore, be it

"Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, that the Secretary of the Treasury is hereby authorized to extend, for a period not to exceed twenty-five years, the time of payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation, and to release Austrian assets pledged for the payment of such loan, in whole or in part, as may in the judgment of the Secretary of the Treasury be necessary for the accomplishment of the purposes of this resolution: Provided however, that substantially all the other creditor nations, to wit, Czechoslovakia, Denmark, France, Great Britain, Greece, Holland, Italy, Norway, Rumania, Sweden, Switzerland and Yugoslavia shall take action with regard to their respective claims against Austria similar to that herein set forth. The Secretary

of the Treasury shall be authorized to decide when this proviso has been substantially complied with.'

Reconstruction Loan of 1923.

"The action of the Secretary of the Treasury under the authority of the resolution was taken on June 8, 1923.

"In 1923 a reconstruction loan amounting to about \$125,000,000 was floated by Austria in the United States and European countries. This loan was guaranteed by several of the European governments. It saved Austria from economic and social disintegration and collapse. The program of reconstruction led to the stabilization of Austrian currency during 1923 and the balancing of the Austrian budget by 1924. It has been balanced ever since.

"Austria's economic reconstruction, however, has not been completed and the capital resources of the country are not adequate to the task.

Proposed Loan of \$100,000,000.

The Austrian government now desires to float a new loan in the net amount of 725,000,000 Austrian schillings, or about \$100,000,000, for the continuation of the program of reconstruction. The proceeds would be applied to capital expenditures—that is, to the repair, improvement and re-equipment of the Austrian railway, that all of the foreign governments telegraph and telephone systems. The lien enjoyed by the relief bonds makes it difficult, if not impossible, for Austria to obtain the necessary funds for these purposes. Accordingly, the Austrian government has requested the governments holding Austrian relief bonds and the Reparation Commission to subordinate liens in favor of the new loan for a period not exceeding thirty years.

"The Treasury Department is advised by the Department of State concerned have already informed the Austrian government to the effect that they are willing to subordinate their liens, providing all of the governments in a similar position, and the Reparations Commission, do likewise. It is further understood that the Reparations Commission has agreed to subordinate the reparation lien on Austria's assets and revenues in favor of the new loan. The Austrian government has requested the government of the United States to take similar action. Since unanimous consent is required, failure of the United States to join the other governments concerned in granting Austria's request would constitute a barrier to the floating of the new reconstruction loan.

"Since the proposed loan would be for a term of thirty years and the relief bonds mature in 1943 the mere subordination of the lien may not be sufficient to permit the flotation of the new loan. The Austrian government is at present negotiating with the government of the United States and the other relief creditor governments terms of payment of the relief bonds so as to provide for the liquidation of the indebtedness over a period of years. All of the relief bonds are of similar tenor and contain the following clause:

"The government of Austria agrees that no payment will be made upon or in respect of any of the obligations of said series issued by the government of Austria before, at or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all obligations of the said series issued by the government of Austria in proportion to the respective obligations of said series."

"The Austrian government has assured the government of the United States that it intends to make a settlement of the relief debt at the earliest practicable date, and that it is prepared to make with the United States a settlement on a basis no less favorable to the United States than that made with the other relief creditor governments, or any of them.

"In view of the terms of the bond, as set forth above, Austria cannot make a definitive settlement of the relief obligations without the agreement of all nine of the creditor governments. Such a settlement obviously may take some time, and it might well be impossible to submit the terms of settlement to the Congress at this session. This in turn might mean the indefinite postponement of the flotation of the new loan, which is urgently needed. Under these circumstances it is extremely desirable that the executive branch of the government should have the authority to clean up the whole matter, with the limitation that our debt should be settled on terms no less favorable than those granted the other governments, and on the understanding that the security now enjoyed be not released except in so far as necessary to permit the flotation of the contemplated reconstruction loan.

"I am strongly of the opinion that the United States should not take a position that would obstruct any proper and well considered measures for furthering Austria's reconstruction, particularly since such measures will tend to promote our commercial intercourse with Austria and should increase Austria's capacity to repay its indebtedness to the United States.

"The matter has been given careful consideration by the Secretary of State and myself and I suggest that, if you approve, legislation be sought from Congress authorizing the Secretary of the Treasury, in his discretion, to subordinate, for a period not exceeding thirty years from Jan. 1, 1929, the lien of the United States on Austria's assets and revenues to the extent necessary to permit the flotation of the loan now proposed, subject, of course, to satisfactory notification that the other governments and the reparation commission agree to take similar action; and authorizing the Secretary of the Treasury, with the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United States upon terms and conditions no less favorable than the terms and conditions granted by Austria to any of the other relief creditor governments.

"Faithfully yours,

"A. W. MELLON,
"Secretary of the Treasury."

The President,
The White House.

As initial steps to secure the consent of the United States Government to the subordination of its lien against Austria, that the latter might be able to engage in new financing was taken on March 21 when appropriate resolutions were presented to the Senate and House. A dispatch to the New York "Journal of Commerce" from which this is learned, added:

This legislation would "authorize the Secretary of the Treasury to co-operate with the other relief creditor governments in making it possible for Austria to float a loan in order to obtain funds for the furtherance of its reconstruction program, and to conclude an agreement for the settlement of the indebtedness of Austria to the United States."

The resolutions were referred to the House Ways and Means Committee and the Senate Finance Committee, respectively, and hearings are expected to be held by the former soon.

J. P. Morgan Sails for Europe.

J. P. Morgan was a passenger on the White Star liner Olympic which sailed for Europe March 17. Mr. Morgan, it is stated, plans a trip to the Mediterranean to join a party of friends on his yacht, the Corsair, for a pleasure cruise.

Charles Rist, of Bank of France, Cancels Passage on Steamer Paris.

It was noted in the "Journal of Commerce" of yesterday (March 23) that Charles Rist, Deputy Governor of the Bank of France and former Secretary of the Financial Committee of the League of Nations, canceled his passage on the French liner Paris, which left just after 12 last night. The paper quoted also had the following to say:

The French bank official, who arrived on Tuesday, March 15, with M. Quesnay, Director of the Economic Research Department of the Bank of France, to confer here with Federal Reserve Bank officials, has decided to remain longer than he had first planned.

This confirms the impression of one advantageously situated observer of the international financial situation, reported in Tuesday's "Journal of Commerce," that the conferences have thus far resulted in little more than an exchange of information. Although newspaper men calling at the Federal Reserve Bank, where the conferences are being held, have repeatedly requested an audience with the Frenchmen, they have been refused, and it was stated yesterday that in all probability no statement whatsoever would be given.

Another Shipment Expected.

The third successive shipment of slightly less than \$12,000,000 of the gold which France has earmarked at the Federal Reserve Bank here is expected to go forth on the liner early to-morrow morning, although no arrangements for it were made up until the close of business yesterday. A like shipment was expected by steamship officials to be carried to Havre by the liner Suffren, which departed on Wednesday, but it sailed with no substantial amount of gold on board.

The shipment of about \$12,000,000 to France on the Ile de France, exclusively reported by the "Journal of Commerce" last Saturday morning, was confirmed by the Federal Reserve Bank's weekly report on the gold movement, issued yesterday. Exports for the week, March 15 to Wednesday, March 21, amounted to \$17,840,000, of which \$11,925,000 went to France, \$4,200,000 to Argentina and \$1,370,000 to Brazil. Imports, arriving chiefly from Latin America, were \$259,000. There was no Canadian movement.

A reference to the visiting bankers appeared in our issue of March 17, page 1597.

Bank of France Warning—Communique Denies That Mission to America Is for Stabilization.

From the New York "Times" we take the following Paris cablegram (copyright) March 22:

In a special communique issued by the Bank of France to-day, the French public is warned against exaggerated reports emanating from a part of the American press regarding the mission of MM. Rist and Quesnay in the United States.

"Representatives of the Bank of France have had no conversations in America with regard to stabilization of French money," says the announcement, "and gold, which the Bank is transferring from America and England is not the result of recent purchases but constitutes a part of deposits made and earmarked with the foreign institutions several months ago."

Privately, Bank officials confirmed information published in the New York "Times" that France thus far has repatriated the equivalent of \$50,000,000 in the past six weeks.

Jean Monnet, Paris Partner of Blair & Co. Inc. Depicts France as Lending Nation.

Jean Monnet, Paris partner in the banking house of Blair & Co., Inc., who is now visiting in the United States, expects France to develop into an important lending Nation, placing investments in many parts of the world. The "Times" of March 17 in noting Mr. Monnet's views quotes him as saying:

"France already is stabilized in fact, and all that remains now is to go through with the legal requirements. Under present conditions it has not been feasible to sell foreign loans in francs in the Paris market, but this will be changed after official stabilization. The whole trend is toward cooperation in finance, and there will be many loans which will be divided into denominations of dollars, francs and sterling and apportioned to the various markets. Both bonds and stocks will be sold in this manner."

He was further quoted as follows:

"The United States will hold the lead it has attained in international financing, but there will be more of a division of the business than has been feasible since the war. This does not mean that there will be anything like competition between this country and France in the business of placing foreign loans. Rather it will mean an internationalization of the function of supplying capital. There will be more and more loans in which bankers of the United States, England, France and several other countries will participate."

"For the larger operations, such as an important Government loan, the American market must always be consulted because of the tremendous supplies of capital concentrated here, but European countries will absorb increasing proportions of such loans."

The "Times" in reporting Mr. Monnet as above likewise said:

Mr. Monnet said American bankers would continue to hold their commanding position, not only because they had the most resources, but also because of policies here with regard to foreign lending. He explained that in arranging foreign loans, bankers here were concerned with only two main considerations: good security and a fair interest return. This has caused foreign borrowers to come here for the requirements rather than to countries which found it necessary to make foreign

loans as a means of expanding their trade and which placed restrictions on the business channels into which the proceeds should go. France, he said, would follow the American policy in this respect.

Mr. Monnet was a passenger on the *Isle de France*, which arrived in New York on March 13.

Plan for Cancelling State Debt to Bank—Process by Which Proceeds of 'Revaluation' Will be Applied by French Bank.

Under date of March 16, the New York "Times" had the following to say in a message from Paris (copyright):

The Government paid off 100,000,000 francs of its loans to the State in the past week, reducing the total to 23,100,000,000. The chief interest in this item of State debt to the bank is, however, the probable disposition of it when the franc is legally stabilized.

In principle, the French Government has no title to the gold held by the Bank of France in its own vaults or abroad. Nevertheless, it is considered very probable that, when the franc is stabilized, the proceeds of revaluation of its gold and exchange reserves will be applied to paying off the bank's advances to the State. This course was pursued when Belgium and Italy stabilized.

The calculation is that, if the franc is revalued at a coefficient of 5, on the basis of 25.91 francs per dollar, as against the pre-war 5.18, the value of gold and exchange holdings in the bank's hands will automatically be adjusted accordingly. The difference between the old and new values so far as concerns revaluation of exchange bills or gold bought by the bank during the last twelve months, will be rather small, because those purchases were made at a dollar rate averaging 25½ francs. On the other hand, however, the actual gold and silver reported regularly in the weekly return as the bank's reserve at home and abroad, aggregate 4,542,000,000 francs on the pre-war valuation. With the gold revalued at the coefficient of 5 as compared with pre-war, this metal reserve will be worth more than 21,700,000,000 francs, and the difference of 17,158,000,000 will presumably be used to reduce the account of advances by the bank to the State.

French Gold in London—Withdrawals by Bank of France Said to Be Wholly "Earmarked."

From the New York "Times" of March 18 we take the following:

While the Bank of France is estimated to have taken \$25,000,000 gold from New York thus far in the year, largely from amounts already "earmarked," London has sent £4,500,000 to the French bank in the last three weeks. The London Times says of the largest of these shipments, "The Gazette shows that in the week ended Feb. 29, £3,194,890 of gold was exported, practically the whole of which went to France. As in that period there was no corresponding efflux of gold from the Bank of England recorded in the returns of that institution, it may be assumed that the gold which France has taken is part of that which was deposited during the war as collateral for a loan from the Bank of England, which loan was repaid last year, thus releasing the gold."

"The gold having belonged all along to the Bank of France (being merely held here as collateral security), it was never included in the Bank of England's stock of gold, and therefore its withdrawal does not in any way affect its gold stock. Neither is the position of the Bank of France affected by the removal of the gold, since the deposited bullion has always figured in that bank's balance-sheet."

Budapest to Drop Saturday Holiday—Will Substitute Wednesday to Check Week-End Frivolity.

From Budapest March 17, the New York "Times" reported the following copyright advices:

The City of Budapest will break tradition by giving its employees Wednesdays off instead of Saturdays.

The change will be made to break the habit of Saturday night frivolities, when most working-class Hungarians adjourn to cafes, often to spend their week's earnings in drink. It is, indeed said to be a rare occasion when a Hungarian workman survives the week-end with enough left for Monday's food, which is one reason for the prosperity of the pawnshop business here.

The city has recommended that factories follow its example.

Proposed Conversion of Spanish Debt—Decree Makes 1,000,000,000 Peseta Internal Loan Amortizable.

Associated Press advices March 16 from Madrid, were published as follows in the New York "Times":

A decree is published in La Gaceta today converting the internal debt, amounting to 1,000,000,000 pesetas, into an amortizable debt, paying from 3 to 5 per cent free of tax. The conversion will be a voluntary one and will be effected by the Bank of Spain from April 10 to 13.

Report Regarding Formation of Monetary Union Under Headship of France with View to Stabilization of Currencies of Rumania and Jugo-slavia—Credit by Federal Reserve Bank Intimated—Proposed Rumanian Loan.

Writing in the New York "Journal of Commerce" of March 13 Jules I. Bogen in indicating that France would head a monetary union to be formed in the Balkans, said:

"France is planning to draw from the United States enough gold not only to cover her own needs, but also to permit Rumania and Jugoslavia to return to the gold basis simultaneously, it is learned in quarters close to French official circles." It was added that this was one of the problems to be taken up by Charles Rist and M. Quesnay

of the Bank of France, whose arrival from France was noted in our issue of March 17, page 1579. Mr. Bogen's article furthermore stated that the Bank of France had "apparently been able to win the support of the Bank of England and the Federal Reserve authorities to the proposal that Paris be made the monetary capital of a group of continental countries." Following up Mr. Bogen's article the paper printing it, had the following to say March 14:

Opinion is divided in local banking circles as to the wisdom of the proposed credit to be advanced by the Federal Reserve Bank of New York to aid in the stabilization of currencies in Rumania, and possibly Yugoslavia. These credits are to be arranged in connection with the formation of a new monetary union with France by those countries, as announced in "The Journal of Commerce" yesterday.

While the local Reserve Bank has not confirmed reports that it will advance such a stabilization credit, it is understood in other informed quarters that this will be one step in the general transaction.

Adverse comment here is directed in particular against the political angle of the situation. Several well informed observers profess to see an effort by France to recover her former dominance in Southern and Eastern Europe, especially to offset the growing prestige Italy is now winning in this area. A monetary union to bolster up the possibly weakening political alliance is interpreted as the aim of the present policy.

What is commented on most critically in several quarters is the fact that the local Reserve bank is being directly involved in a deal which shows so many political earmarks. The thought is that the Reserve Credit may eventually be interpreted as practically a sanctioning of the whole deal, including its political implications, by authorities here, and may later lead to embarrassments with other European powers. While it is understood that the British are full aware of what is going on and are in close touch with the local authorities at every step, and have apparently acquiesced in the entire program, the question is raised here whether Italy and other interested powers have played any part in what has transpired.

On the other hand, there are not a few defenders of the Reserve bank. One view now heard is that the latter has merely continued its avowed policy of aiding in the financial rehabilitation of Europe, a policy which is said to redound to the benefit of American trade and finance. In the second place, it is pointed out that the same kind of credit has been granted to other countries as well as to Rumania, and that no new precedent is thereby set. The simultaneous formation of a monetary union is looked upon as of no unusual importance, and one which the local Reserve authorities could not be expected to consider.

Finally, the co-operation of the Bank of France and the Federal Reserve Bank in the Rumanian stabilization is said by those favoring the local bank's policy to constitute a necessary feature of the present move. It is pointed out that more than ordinary risk attaches to the present stabilization loan, as compared with that granted Great Britain and Italy. The co-operation of the French thus becomes necessary, regardless of any political angle.

Mr. Bogen's account said:

The Yugoslav dinar has been stabilized for some months at 1.76c, while the Rumanian lei is quoted at .62c. The proposal is to convert them both into a new currency unit to have the same value as the French franc, or approximately 3.93c. There will be no revaluation, according to present plans, but the outstanding currency will be exchanged into the new unit on such a basis as to keep the value of the present currency units at the existing level.

Revives Monetary Union.

The currency conversion plan constitutes a practical return to the principle underlying the old Latin Monetary Union. The latter included before the war France, Italy, Spain and Belgium, and maintained their currencies at the parity of 193c. The return of two Balkan countries to the same basis as the French will reflect the important role France plays in the finance of the Balkans.

The fact that France will draw gold for the benefit of these two Balkan countries will result in her taking larger amounts of the yellow metal at the present time than was at first thought to be the case. The gold taken by the French will not be transferred necessarily to those countries, at least a substantial part being allowed to remain in Paris. The reason is that Rumania and Yugoslavia will not return to an out-and-out gold standard, but rather to a modified form of the gold exchange standard, exchange on Paris constituting a large portion of the bank reserves of the country.

Informed observers here see in this plan for the formation of a new monetary union, which may be extended to other Balkan countries, a direct result of the unusually strong financial situation of the Bank of France. The Bank of France, because of its strong gold position, has apparently been able to win the support of the Bank of England and the Federal Reserve authorities to the proposal that Paris be made the monetary capital of a group of continental countries. The original plan contemplated by the Bank of England authorities, it is said here, involved a return of most European countries to a gold exchange basis, with London as the financial center in which most of the foreign central banks kept their funds.

Roumanian Loan Here.

Yesterday it was learned here that plans are being completed rapidly for the offering of a \$60,000,000 Rumanian loan in New York and Paris. The American portion of the loan is to be handled by Blair & Co. and the French portion by Louis Dreyfus & Co. Dr. Quesnay of the Bank of France, who arrives here today, will also help arrange the details on this loan, since it is being made for stabilization purposes. Just as the British were directly interested in the Polish stabilization loan floated here, the French are taking the initiative in supporting the Rumanian issue. Originally, the latter was to have been issued under League of Nations auspices, but now the part of the league is distinctly secondary to that of the Bank of France.

Accompanying Dr. Quesnay on the Ile of France is John Minnett, one of the foreign partners of Blair & Co. Mr. Minnett has been working on the details of the issue in Europe, and his presence here will facilitate and expedite the offering in this country.

Czecho-Slovakia and Bulgaria remain as two countries still facing complete return to the gold standard. The extension of the new monetary union to these countries, at least, immediately, is considered doubtful. At any rate, the present plan will cement France's political alliance with the little entente into a financial union with two of its important members.

Reported Difficulties in Proposed Rumanian Loan Negotiations—Bankers Said to Seek League Sponsorship for Loan—Representative Celler in Letter to Secretary Kellogg Opposes Loan.

According to the "Journal of Commerce" of March 21, a hitch has occurred in the negotiations for a Franco-American loan for Rumania, and the bankers will expect the League of Nations to stand sponsor for the transaction before they issue the proposed \$60,000 stabilization bonds, it was learned on March 20. The paper quoted went on to say:

The difficulties in the way of the consummation of a \$60,000,000 Rumanian stabilization loan are not connected with the present political happenings in that country, including the efforts of the Peasant party to get the Government to resign and give them the reins. The bankers feel that Rumania is in the same class as several other Central and Eastern European countries, such as Hungary and Austria, as a financial risk here, and its credit is so little known by investors that the league's sponsorship is indispensable under any conditions.

Predict Loan Later in Year.

According to reports freely circulated in the financial districts of the world for some time Blair & Co. and Dreyfus & Co., of Paris, were bringing to a conclusion negotiations for the issuance of a Rumanian loan. These reports never received official confirmation, although it was admitted here that negotiations were in progress. The Dreyfus firm issued a denial in Paris, cables here said.

Informed quarters here feel that sooner or later a loan to Rumania with League sponsorship will be arranged and expect it later this year. Such a loan is an important preliminary to the legal stabilization of the leu and the issuance of a new currency unit to have the same par value as the French franc, which is now being planned as part of the project of creating a new monetary union along the lines of the old Latin union of pre-war days. A credit at the Bank of France may permit the currency reforms to be accomplished before the bond issue has been arranged.

Rumania has hitherto argued that she does not need the League control of her finances any more than did Poland, Yugoslavia or Italy, which have borrowed abroad directly. However, the fact remains that efforts to secure such a loan over a two-year period have come to naught, although the currency has enjoyed de facto stabilization in the meantime, and the financial position of the National Bank and the Government has been improved. A strong party in the country is known to favor League intervention in the nation's finances, and M. Titelescu, who represents Rumanian affairs at Geneva, is understood to have had preliminary conversations with the League authorities over the matter.

A request that the office of Secretary of State disapprove any loan to Rumania was made to Secretary Kellogg in a letter addressed to him by Representative Celler (Democrat) of Brooklyn. Representative Celler says, "While overtures made by the Rumanian Minister to this country that he would endeavor to persuade his government to renew its pledges of protection to minorities are most praiseworthy and while his efforts should meet with encouragement, nevertheless Rumania should be forced to purge herself of her wrongs. She must be made to realize that she can expect no financial favors from us." The "United States Daily" gives Representative's letter as follows:

My dear Mr. Secretary: It is bruited about Wall Street that the Government of Rumania is negotiating the floating of an international loan of \$60,000,000 a major portion of which is to be offered to the American public. It apparently is to stabilize the finances of Rumania. It is rumored that the Federal Reserve Bank at New York will be expected to join other financial institutions here and abroad in extending credit to this most bureaucratic and most mediaeval government in Europe.

Massacres Charged.

Rumania, running true to its history, has made of itself during the last few years, as a result of pogroms and massacres of minority populations, a pariah among nations.

We, in America, stood aghast at the recent atrocities at Kishinev—outrages which we thought the post-war treaties had ended forever.

Rumania was bitterly condemned in the court of world opinion. It was not the first time this benighted country stood condemned before the world. It has repeatedly violated the pledges given in the Treaty of Berlin in 1878, wherein Disraeli demanded that it give assurance that it would treat its minority populations equitably, as a price for its becoming an independent nation. Rumania has never kept a promise or a treaty. It never will.

Alleges Recent Violations.

It renewed its pledges at Versailles in 1919 only to break them at Oradeamare this past year.

Now its Minister, Mr. George Cretziano, pledges his country to an honorable course for the future. But however estimable Mr. Cretziano may be and however sincere personally, he cannot bind the Bratiano dynasty and the Rumanian bureaucracy. He is a shadow. They the substance. Disapproval, no matter how harsh, criticism, no matter how bitter, have never made so much as a dent in the ironclad intolerance of this nation. Only the mailed fists or acts of other nations that threaten her security or self-interest have ever brought Rumania to terms.

Secretary of State Hay, in 1902, forced her hand when he negotiated with the Government of Rumania for a convention of naturalization. He called attention to the Treaty of Berlin which prescribed: "In Rumania, that difference of religious creeds and confessions shall not be alleged against any person as a ground for exclusion or incapacity in matters relating to the enjoyment of civil and political rights, admission to public employments, functions and honors, or the exercise of the various professions and industries in any locality whatsoever."

He furthermore emphasized the fact that: "With the lapse of time, these prescriptions have been rendered nugatory in great part, as regards

the native Jews, by the legislation and municipal regulations of Rumania."

And that: "By the cumulative effect of successive restrictions, the Jews of Rumania have become reduced to a state of wretched misery."

Protested Treatment of Jews.

He indicated that the United States: "Cannot be a tacit party to such an international wrong. It is constrained to protest against the treatment to which the Jews of Rumania are subjected, not alone because it has unimpeachable ground to remonstrate against the resultant injury to itself, but in the name of humanity."

It is needless to state that Rumania came to terms under the threats hurled at her by Secretary of State Hay.

Under the date of December 31, 1926, I called your attention to the mistreatment of Jews in the cities of Kishineff, Kalrash, Jassy, and Bucharest. I then suggested that what was said by Secretary Hay in 1902 might readily be said by you in 1926. You replied, under date of January 11, 1927, that the status of minorities had undergone considerable change since 1902 and that the rights of minorities in Rumania had been fixed by the treaty signed at Paris in 1919 and that any grievance suffered by minority populations might be redressed in the Council of the League of Nations. You, therefore, held that the League of Nations was the proper forum before which any infractions of the treaty might be brought. But, since the said treaty was not ratified by the United States, we could not intervene.

Under date of January 12, 1927, I responded and stated that in my humble opinion the Paris Treaty of 1919 did not create an exclusive remedy or set up an exclusive tribunal to which the recent excesses in Rumania might be referred. I felt that on grounds of lofty humanity our Government had the moral right of protest.

Now, this same government, guilty of those excesses, is knocking at our doors and seeks financial assistance.

Urges Disapproval of Loan.

I respectfully petition that you in your great office as Secretary of State disapprove of any loan to Rumania.

Even at this very writing, we are informed that antisemitic atrocities again threaten Rumanian Jews and that the imminence of such atrocities was the gist of an alarming interpolation introduced into the Rumanian House of Parliament, on March 16, by one of its deputies.

While overtures made by the Rumanian Minister to this country that he would endeavor to persuade his government to renew its pledges of protection to minorities are most praiseworthy and while his efforts should meet with encouragement, nevertheless, Rumania should be forced to purge herself of her wrongs. She must be made to realize that she can expect no financial favors from us. That shall be her punishment.

Nearly three years ago, the State Department closed American money markets to France, Italy, and Belgium until those countries agreed to settlement of their war-time debts to us. The ban has since been lifted as against Italy and Belgium but the ban remains against France, although the State Department has agreed to the flotation of a French refunding loan, which would simply be a matter of refinancing at a lower interest rate.

If you placed embargoes against countries that failed to settle their debts with us, how much weightier is the reason for their similar ban against a country like Rumania which has so sinned against morality and decency.

If you had no jurisdiction to protest in December, 1926, surely you have jurisdiction now to show Rumania in a most effective manner how she has offended.

I am informed that the Chase National Bank was urged not to finance a loan to Soviet Russia because of our proscription against its form of government and the actions of its officials in their attempt to subvert our Government.

Since March, 1922, virtually all of the loans made abroad have been reviewed by the State Department, the bankers, at the suggestion of the Department, having voluntarily submitted their proposals to the Department in advance.

I offer no opinion as to the legality of the actions of the Department of State. I presume it is the right of the Executive, through his State Department, to direct the foreign relations of the Government.

I presume that no exception will be made and that Blair and Company, the New York bankers, who are handling the loan, and the Federal Reserve Bank at New York, through Governor Strong, will present to you, in the ordinary course, the application for the loan, for your approval or rejection.

I presume the application is already upon your desk. Would not your consent to that loan be construed as an approval of the acts of the government applying? You have assumed to censor the governments by disapproving loans to them because of their actions.

You stated that the policy of the State Department in this regard was as follows:

"It has objected to loans to countries which had not settled their debts to the United States as it believed that it was not in the public interest to continue to make such loans, and it has objected to certain loans for armament and the monopolization of products consumed in the United States."

I, therefore, petition that you interdict any loan to Rumania by disapproving in the general public interest and upon grounds of high morality, any application presented to you for that purpose.

C. D. Pugsley Finds Investments Abroad of Citizens of U. S. Yield Income of a Billion Dollars a Year.

With an income of a billion dollars a year derived by our citizens from investments abroad, the prosperity of the United States is no longer so dependent upon business conditions in this country in the opinion of Chester D. Pugsley, V.-President of the Westchester County National Bank at Peekskill, N. Y. He says:

"Investments by our citizens abroad are approaching fifteen billions of dollars on which they derive an income of about a billion dollars a year and therefore the prosperity of the United States is no longer so entirely dependent upon business conditions here as fifteen years ago when foreign securities held by our nationals were negligible.

"Not only have we invested large amounts in foreign countries but our benefactions throughout the world amount probably in the aggregate to over three billions of dollars within the past decade."

Establishment of Chamber of Commerce in St. Thomas, Virgin Islands—Robert Stride One of Those Who Advocated Movement—Also Advocates Palatial Hotel and Sanitarium at Paradise Bay (Lindbergh Bay).

In a letter to the secretary of the St. Thomas (Virgin Islands) chamber of commerce (read at the annual meeting of that body on Feb. 23) Robert Stride in evidencing his interest in the establishment of the chamber indicated that he had long since urged its creation. At the same time he directs attention to his activities in the promotion of a mammoth hotel and sanitarium, which he contends would make St. Thomas as popular as Battle Creek. The letter follows:

ROBERT STRIDE

ST. THOMAS

VIRGIN ISLANDS, U. S. A.

Feb. 16, 1928.

Chaplain Walter L. Thompson, Secretary,
St. Thomas Chamber of Commerce:

Dear Sir:

It gives me the greatest kind of pleasure to find that at last a Chamber of Commerce has been established in St. Thomas and is now in active working order.

Eight years ago I endeavored to promote a Chamber of Commerce, and stated at the time that without such an organization St. Thomas would never progress or prosper.

I still have the greatest interest in the Island, and particularly as to the promotion of a palatial hotel with sanitarium annex (I think this is the finest place in the world for such an enterprise), and I wish to state to your honorable board that for six years I have had one of the leading physicians in the U. S. ready to subscribe fifty thousand dollars (\$50,000) towards the promotion of a hotel and sanitarium, and take entire management.

He sees no reason why St. Thomas should not be as popular as Battle Creek, and perhaps more so, for we have the advantage of a wonderful climate, sea bathing, etc., etc. BUT—On no consideration would any location for the hotel and sanitarium be acceptable to him except at Paradise Bay. (I believe the name has not yet been changed to Lindbergh Bay.)

I would ask you to have this letter read at your annual meeting. I would attend the meeting, only am not well enough to stand the exertion. With the very best wishes for every success in your worthy undertaking,

Yours truly,

ROBERT STRIDE.

The proposed change in the name of Paradise Bay to Lindbergh Bay is an outgrowth of the recent flight of Col. Lindbergh to the Virgin Islands. The Bulletin, published at St. Thomas, carries in its issue of Feb. 11, the following reproduced from "The Washington Post," regarding Col. Lindbergh's flight February 1st:

Col. Charles A. Lindbergh yesterday accomplished a flight that would be regarded as a most remarkable achievement by any other aviator, but which in his case is taken for granted as a part of the day's work. Leaving Maracay, Venezuela, at 6.15 A. M., he flew 1,000 miles on a curved route over the Lesser Antilles to St. Thomas, Virgin Islands, arriving at Charlotte Amalie at 4 o'clock P. M., on scheduled time. It was a superb feat of airmanship. Col. Lindbergh is now under the American flag, for the first time since he left Bolling Field.

As an ambassador of goodwill with no credentials except his smile, Col. Lindbergh has been greeted with extraordinary cordiality by the people of Mexico, Guatemala, British Honduras, Costa Rica, Panama, Colombia and Venezuela. No ambassador has ever received such testimonials of esteem or made so many friends. Age as well as youth has been eager to render homage to the daring youth who personifies the new era of mankind. He has been hailed not only as an American, but as a citizen of the world, knowing no boundaries and speaking a language every nation can understand.

Col. Lindbergh is now the guest of the stepchild of the United States, the neglected Virgin Islands. The only part of the Constitution of the United States that operates ex-proprio vigore in that region is the eighteenth amendment; and the Islanders have no reason to know that the United States recognizes any other parts of the Constitution. Perhaps Col. Lindbergh's visit may direct attention to the forlorn economic condition of the Virgin Islands and induce Congress to bestir itself in their behalf.

Final Balancing of Brazilian Budget with Surplus Insures Success of Stabilization Program.

Dillon, Read & Co. announced under date of March 22 that advices received from Rio de Janeiro report the final balancing of the Brazilian budget for 1928 with a small surplus, thus insuring the success of the stabilization program initiated a year ago. Total revenue for 1928 are estimated at \$250,671,960, as compared with total expenditures of \$250,657,920. It is further said:

The successful balancing of the budget marks the end of a two-year financial crisis which was the most difficult in the country's commercial history. At the close of 1926 the milreis was stabilized at approximately 12c. and has remained steady at about this figure. The stabilization of the currency had a noticeably stimulating effect upon industry. The year closed with a return to the country's normal condition of a favorable balance of trade. Exports during 1927 amounted to \$443,445,000, as against imports of \$398,265,000.

Trade with the United States has shown an enormous increase since the war. Total trade between the two countries in 1927 amounted to \$292,000,000, or almost twice the average figure before the war, amounting to \$142,000,000. American exports to Brazil have tripled in the period named, while imports from that country have doubled.

Panama Passes \$16,000,000 Loan Measure—Bill Consolidates All Foreign Debts and Provides for Highway Construction—Opposition Appeals to U. S.

According to a cablegram from Panama March 22 (copyright) to the New York "Herald Tribune" the bill authorizing the Government to float a loan of \$16,000,000 to consolidate the outstanding foreign debt of \$11,000,000 and to provide additional money for proposed road building virtually became a law March 22 when it passed the third reading by the National Assembly in extra session. It is stated that the measure now requires only the routine publication in "The Official Gazette" and the signature of President Chiari to become an actual law. The cablegram adds:

The measure was supported solidly by the administration Assemblymen and opposed by thirteen adherents of the Porras party and five independent Deputies. A stir was caused in the Assembly last night when Dr. Harmodio Arias, independent Deputy, abruptly left the hall in protest when an attempt was made by the administration to limit debate in discussion on the bill which was up for second reading.

Dr. Arias was followed by eleven other Deputies, who also left in protest. A bare quorum remained, however, and the bill was passed on second reading shortly after the withdrawal of the opposition. He did not attend to-day's session because of illness, although it was predicted last night he would not attend because he was disgusted with the associating with Assemblymen who "have no sense of responsibility."

Dr. Arias said to the Herald Tribune to-day: "I opposed the bill because it did not set any limitation or include the terms or conditions of the proposed loan. I became more emphatic in my opposition when it was admitted by the Finance Secretary that the loans of 1926 were made disadvantageously because the general law did not set any limits."

Dr. Arias said he did not know why the Administration forced the loan proposition so near the end of the Chiari administration unless money is needed by the administration party.

The Herald Tribune learned to-day a cablegram opposing the loan was sent to President Coolidge by Manuel Amador and other citizens. The cablegram said:

"Panama public opinion would see with satisfaction the withdrawal of any asset by the State Department in placing more indebtedness upon the country. Loans in times of election conflicts are deemed by the people a menace by providing officialdom with an overwhelming corruption fund besides compromising the economic future."

Amador is a son of the first President of Panama.

The Assembly now is considering amendments to the immigration law which would unrestrictedly admit to Panama Japanese and East Indians.

Exchange of Interim Receipts for Bonds of Mortgage Bank of Colombia.

The International Acceptance Trust Co. announces that it is prepared to exchange outstanding interim receipts for Mortgage Bank of Colombia (Banco Hipotecario de Colombia) 20-year 6½% sinking fund gold bonds of 1927 due Oct. 1 1947.

Offering of \$6,000,000 6% Bonds of Bank of Silesian Landowners' Association.

Offering was made yesterday (March 23) by Blair & Co., Inc., and the Chase Securities Corp. of an issue of \$6,000,000 Bank of Silesian Landowners' Association first mortgage collateral 6% sinking fund gold bonds. The bonds were priced at 92½ and interest, to yield 6.70%. The bonds will bear date Aug. 1 1927 and will become due Aug. 1 1947. They will be redeemable at 100 and interest in lots of \$100,000 on any interest date on or after Aug. 1 1928, on not less than 45 days' notice. A semi-annual sinking fund commencing Aug. 1 1932 and increasing periodically thereafter will provide sufficient funds to retire the entire issue by maturity, to be applied to retirement of bonds by purchase in the market at or below 100 and accrued interest, or, if not so obtainable, through drawings by lot at 100 and accrued interest. The bonds will be in denominations of \$1,000 and \$500. Principal and semi-annual interest (Feb. 1 and Aug. 1) will be payable in United States gold coin at the principal office either of the Chase National Bank of the City of New York or of Blair & Co., New York, fiscal agents, without deduction for any taxes or imposts or other governmental charges, past, present or future, of the German Republic or of any taxing authority thereof. The Chase National Bank of the City of New York is American trustee for bonds; the Deutsche Bank, Berlin, German trustee for bonds. The purpose of the issue is indicated as follows:

The proceeds of these 6% gold bonds have been used by the bank for the purpose of granting to the association a 20-year 6% goldmark loan equivalent in principal amount, at the rate of 4.20 goldmarks to the dollar, to the principal amount of these bonds. The association has in turn agreed to use the proceeds of the goldmark loan for the purpose of granting loans to farmers, secured by first mortgages on productive agricultural and forest properties.

Adolph Malleis and Hans Eichert, Managing Directors of the bank and Siegfried von Grolman, General Director of the association, in advices to the bankers state:

Silesian Landowners' Association, the oldest agricultural credit organization in Germany, was created by royal decree in 1770 for the purpose of providing capital for agricultural development in the Province of Silesia. The estates of the landowners, more than 3,000 in number, affiliated with the association, constitute approximately 42% of the total area of the

Province. The association has no share capital and is not operated for profit. Its operations are under the supervision of the Free State of Prussia. As of June 30 1927 the association had outstanding the equivalent of approximately \$34,054,000 land mortgage bonds and \$4,756,000 other obligations, all secured by individual first mortgages, and approximately \$7,285,000 Rye mortgage bonds.

Bank of Silesian Landowners' Association in Breslau (Schlesische Land-schaftliche Bank zu Breslau) was established in 1868 to perform the financial functions of the association, primarily the distribution and service of its land mortgage bonds. The association owns all the present capital of the bank, amounting to 1,500,000 goldmarks.

Security.

The \$6,000,000 first mortgage collateral 6% sinking fund gold bonds constitute the direct and unconditional obligation of the bank and are secured by the assignment of the trustees of all the bank's rights under a goldmark loan agreement with the association and by pledge with the trustees of 7% goldmark land mortgage bonds of the association of a principal amount equivalent in goldmarks to the aggregate principal amount of these bonds.

The 7% goldmark land mortgage bonds are secured by an equivalent principal amount of individual first mortgages on productive agricultural and forest properties to the extent of not exceeding 36% of the conservatively appraised value of such properties, based on appraisal principles approved by the Free State of Prussia.

The land mortgage bonds are by law further secured by a general and unconditional charge upon the assets of the association and upon the properties (whether mortgaged or not) of all landowners affiliated with the association, comprising approximately 3,800,000 acres, including about 80,000 acres of State domains so affiliated. The aggregate value of the foregoing properties taken on a conservative basis is calculated to be equivalent to over \$365,000,000.

The bank has the right to secure the release of a principal amount of the underlying land mortgage bonds equal to the principal amount of 6% gold bonds retired.

Credit.

The association has a record of more than a century and a half of continuous public service marked by conservative financial policies. Before the War, the land mortgage bonds of the association were placed in Germany at coupon rates of 3%, 3½% and 4%, with a corresponding yield. Land mortgage bonds of the association constitute legal investment in Germany for trustees' funds.

\$1,750,000 Bonds of Isotta Fraschini Placed Privately.

Announcement was made March 21 that E. H. Rollins & Sons have placed privately \$1,750,000 first mortgage 7% sinking fund gold bonds of Isotta Fraschini of Italy (Fabbrica Automobili Isotta Fraschini). The company, organized in 1904 in Italy, was the largest Italian producer of aeroplane motors during the war and is at present the manufacturer of the motor which has been adopted by the Italian Government as standard equipment for its aviation service. The company is the manufacturer of the Isotta Fraschini automobile. It secured its original patent for the four-wheel brake in 1910, and was the first to introduce its use on automobiles. In 1920 the company developed the first straight-eight automobile motor. The company also controls the Societa Veneziana Armamenti Navali which is the originator and manufacturer of the famous Italian M. A. S. destroyers.

Each \$1,000 bond carries a detachable warrant entitling the holder to purchase on or before Oct. 31, 1932, 30 shares of fully paid and non-assessable capital stock of the company (par value 200 lira), to be delivered free from all taxes, liens and charges, at the price of 200 lire per share or \$10 per share, whichever is greater at the rate of exchange current at the time of the exchange of such warrant.

The earnings statement of Isotta Fraschini for the year ended December 31, 1927, shows net profits amounting to \$719,639 (lire converted at 5 cents), after depreciation (as estimated by Day & Zimmermann, Inc.), available for interest, income taxes, dividends and directors' profit sharing. The above net profits are over 5¼ times the annual interest requirements of \$122,500 on the first mortgage bonds (this issue) to be presently outstanding. Average net profits for the last four years on the above basis amount to \$344,902, or more than 2¾ times the annual interest requirements of this issue.

Offering of \$8,500,000 6½% Bonds of State of Minas Geraes (Brazil)—Books Closed—Issue Sold.

A new South American credit was introduced to the American market on March 19 when the National City Company, Kissel, Kinnicutt & Co. and J. Henry Schroeder Banking Corporation offered at 97½ and interest to yield 6.69%, \$8,500,000 The State of Minas Geraes (United States of Brazil), 6½% secured external sinking fund gold bonds, of 1928. These bonds, together with \$1,750,000 sterling bonds to be offered in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroeder & Co. constitute the total amount of this loan, which, upon completion of transactions incident to the financing, will comprise the only external debt of the state. The closing of the subscription books was announced shortly after their opening, the bonds, it is stated, having all been

sold. The bonds will be dated March 1, 1928 and will mature March 1, 1958. The bonds will be non-redeemable except through operation of a cumulative sinking fund sufficient to retire the entire issue by maturity. Sinking fund payments will begin September 1, 1928, and will be applied to redeem bonds through drawings by lot only at 100.

They will be Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (March 1 and September 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, at the Head Office of The National City Bank of New York, Fiscal Agent, without deduction for any present or future taxes of the State or of the United States of Brazil. Principal and interest will also be payable in London, England, in sterling; at the option of the holder, either at the City Office of The National City Bank of New York, or at the Counting House of J. Henry Schroeder and Company, at the fixed rate of exchange of \$4.8665. The following is based upon a letter received by the bankers from José Joaquim Monteiro de Andrade in behalf of the President of the State of Minas Geraes:

The State of Minas Geraes is a self-governing member of the Brazilian Federation, its relation to the central government being similar, in many respects, to that of the sovereign states of the United States of America to the Federal Government.

The Bonds of this Loan (including the dollar and sterling issues) will be the direct obligation of the State and will in addition be specifically secured by a charge on revenues derived from the Imposto de Transmissao de Propriedade (Transfer Tax) and from the Imposto Territorial (Land Tax). The State undertakes to pledge another tax or other taxes, should the proceeds of the Land and Transfer Taxes in any fiscal year produce less than an amount equal to one and one-half times the annual service on the dollar and sterling issues of this Loan.

A difference of views having arisen between the State and the Association Nationale des Porteurs Francais de Valeurs Mobilières (National Association of French Bondholders) as to whether the obligations of the State outstanding in France were payable in paper or gold francs, an agreement was reached with the Association and part of the proceeds of the Loan will be used to redeem, as provided in the agreement, these obligations, upon the redemption of which the charge securing the Bonds of this Loan will be a first lien on the revenues above described, and the balance of such proceeds will be used for purposes of a public character, including highways, equipment and maintenance of the South Minas Railway and extension of electric light and power facilities in Bello Horizonte, the capital of the State, and also including loans to municipalities.

Since 1915 there has been a surplus of revenues over expenditures in every year except two. Indications are that, for 1927, revenues have exceeded \$15,300,000, while expenditures have not been more than \$14,400,000, leaving a surplus of \$900,000.

Upon compliance with the agreement with the Association mentioned above, the only external debt outstanding will be the dollar and sterling issues of this loan. The internal debt consists of "apolicies," or bonds without fixed maturity, amounting to 57,001 contos of reis, or \$6,840,120. The per capita debt of the State is less than \$3.50. In addition the State has assumed certain contingent liabilities totalling about \$2,415,871.

Part of Republic of Chile Bonds Due 1960 Retired.

Kissell, Kinnicutt & Co., and Hallgarten & Co., have retired for the sinking fund \$239,000 principal amount of Republic of Chile 6% external sinking fund gold bonds, due 1960, out of moneys received from the Republic of Chile. There remains \$41,974,000 principal amount of bonds of this issue outstanding.

House Committee Approves Equalization Fee in McNary-Haugen Farm Bill—To Vote on Bill March 26.

An agreement was reached yesterday (March 23) by the House Agriculture Committee to vote on the McNary-Haugen Farm Relief Bill on March 26. On March 20, for the fourth time in five years the Committee approved the equalization fee provision in the bill. The vote was 13 to 8. Associated Press dispatches from Washington, March 20, stated:

Proceeding this action the Committee adopted an amendment which, Chairman Haugen explained, the Federal Farm Board had proposed as an endeavor to stabilize the agricultural industry by means of loans to co-operatives. In the event that this should fail, it then would be empowered to place the equalization fee machinery in operation.

The vote on the equalization fee followed a motion by Representative Clarke, New York Republican, to eliminate the proposal from the bill. Seven Republicans and six Democrats voted in support of the fee, while six Republicans joined with two Democrats in opposition.

After the vote Haugen said that within a few days, possibly to-morrow, the committee would vote formally to report the measure. He predicted that this motion would be supported by probably nineteen members.

The committee approved the equalization fee first in 1924; again in 1926, 1927 and to-day. In 1925 the proposal was not acted on, pending the fate of legislation recommended by the farms conference called by President Coolidge.

The Senate Agriculture Committee a few weeks ago approved the fee provision and the amendment adopted by the House committee regarding use of the loan provisions is identical to a provision in the Senate bill.

On motion of Representative Kinchloe, Kentucky Democrat, the House committee also has decided to consider the debenture plan for farm relief

which has been submitted by Representative Ketcham, Michigan Republican, and endorsed by Representative Jones, Texas Democrat.

The action of the Senate Committee was noted in our issue of March 10, page 1442.

J. Dabney Day, President, Citizens National Bank of Los Angeles on Features in Bank Stock Speculation.

According to J. Dabney Day, President of the Citizens National Bank and Citizens Trust and Savings Bank of Los Angeles, one of the most disquieting features in the present-day wave of speculation lies in the fact that speculators have been turning their attention to the stocks of banks, and that purchases on margin are being made of these securities under circumstances that indicate a hope on the part of the buyers for a substantial profit by reason of increasing quotations rather than of earning power. Mr. Day says:

It was of course to be expected that bank stocks with a long record of dividend-payments, and every expectation of ability to sustain their profits, should rise in value to some extent in sympathy with the increase of conservative bonds, and as a consequence of the low earning rates on capital. When, however, this normal appreciation is reinforced by a speculative demand based upon the expectation that a further rapid increase is in store, then the situation becomes unsound, and sharp declines sooner or later must ensue.

The only safe, sound and sensible basis for an investment is its actual earning power. Any speculative movement that carries the market price of a stock to a point where a normal return cannot be expected from actual earnings must sooner or later react to that level at which a reasonable investment return in comparison with other securities of the same class may be expected.

There is no royal road to success in the field of banking and with larger and increasing overhead expenses, together with keen competition, the margin of profit is being gradually reduced, and has reached a point in many instances where the capital investment would bring greater returns to the stockholders if invested in some other line.

Speculative fancy now includes bank stocks, and this movement has undoubtedly led many inexperienced investors to purchase bank stocks who are solely attracted by the prospects of advancing quotations. It is safe to assume that the majority of these investors have no idea of the earning power of the bank whose stock they buy, and many do not even take the trouble to inquire if the par value is \$25 or \$100 per share.

For the purpose of discouraging speculation in the stock of the Citizens National Bank a majority of the stockholders have entered into an agreement which provides that if and when any stockholder desires to sell all or any part of his holdings, it is first necessary to offer the same to the other signatories of the agreement at the then market price for redistribution to employees or prospective customers. In this manner we not only have not invited speculation, but this action has in a large measure limited the open market transactions in our stock and hence strengthened the position of the bank.

For the same reason the par value of \$100 per share will be retained for the stock of the consolidated Citizens National Trust and Savings Bank when issued.

We are more interested in extending to the banking public the maximum of service and safety by adhering to the principles of sound and conservative banking than in encouraging speculation either in our own stock or in that of other financial institutions.

Bills for Regulation of Investment Trust Fail to Pass New York Legislature—Legislative Inquiry to Be Made Into Security Business.

Noting the failure of the New York Legislature (which adjourned March 22) to pass the bills for the regulation of investment trusts, Albany advices to the "Times," stated:

The bills providing for regulation of so-called "investment trusts," drafted after months of labor and presented as department bills by Albert Ottinger, the Republican Attorney-General, after their passage in the Senate several days ago, failed to emerge from the Rules Committee in the Assembly although both houses had passed a bill appropriating \$75,000 to defray the cost of the additional work that enactment of these measures would entail.

Instead, a concurrent resolution was adopted in both houses, extending for another year the life of the Joint Committee on Savings Banks Survey, with an additional appropriation to enable it to make an investigation of the securities business generally. The defeat of the investment trust bills is generally attributed to powerful pressure from Wall Street.

The rivalry, partly political, partly personal, that has existed between Senate Leader Knight and Speaker McGinnies of the Assembly, and at one time flared up to create a notable legislative episode, marred co-operation between the two houses up to the very closing hours. Many measures failed, as a result, from lack of concurrence by one house with the other.

Earlier advices to the "Times," March 19, said:

The proposal to substitute a legislative investigation of all security businesses, in place of the passage of his investment trust regulation bills, was seen as a disturbing threat to legitimate enterprises by Attorney-General Albert Ottinger, who made a vigorous defense of his measures to-day.

To the Rules Committee of the Assembly, which has been indicating its disapproval of the bills now in its charge after their passage by the Senate, the Attorney-General transmitted a brief, taking issue with criticisms made by Nelson Cheney, head of the Banks Committee in the Lower House, and demanded that the measures come to a vote.

He told the committee that to displace his proposals with a legislative investigation would have the further disadvantage of dangerously delaying for a year an already enormous business which needed supervision.

"It is perfectly possible," he warned, "that with the knowledge that legislation will be enacted next year, the sum of \$600,000,000 already invested in investment trusts will be multiplied into billions, in order to afford reckless enterprises parading under that title the opportunity to mulct the people of their savings through wildcat securities."

The bills, he insisted, were the product of scientific research and consultation with expert lawyers and financiers, and they had the endorsement of the special committee of the New York City Bar Association.

Opposing the Cheney counter proposals, Mr. Ottinger said: "I do not see the necessity of a legislative investigation which may result as a dis-

turbing factor to legitimate business enterprises. The Attorney-General's office under the Martin act has been investigating through its series of questionnaires, and as a result of over 15,000 complaints. There could be no more thoroughly technical investigation than that which has resulted in the drafting of the investment trust bills.

The adoption of the investment trustbills by the Senate was referred to in these columns March 10, page 1442.

Bill Aimed at "Loan Sharks" Passed by New York Legislature and Signed by Gov. Smith.

New York State Attorney-General Ottinger announced at Albany on Mar. 17 a new move against loan sharks and salary buyers, under provisions of the new Anti-Loan Shark Law passed by the State Legislature and signed by Gov. Smith. In Albany advices Mar. 17 to the "World" it was stated:

Open warfare on the loan shark will be staged in New York City Monday (March 19) before Chief Magistrate William McAdoo, who is to hear the first of approximately 200 cases of alleged usury by the salary buyers that have resulted from complaints to Deputy Attorney-General George W. Davis.

The Attorney-General also announced to-day the appointment of Arthur A. Raphael of 141 Broadway, New York City, as a Special Deputy Attorney General to prosecute the loan sharks. He made the appointment after receiving a request from the State Banking Department to take charge of all violations under the new Loan Shark Law.

From the "Herald Tribune" we quote as follows from an Albany dispatch Mar. 17:

According to the Attorney-General's belief, co-operation of the Federal government through the local judiciary will rid the State of loan sharks. Information reached Mr. Ottinger to-day of a movement to present hundreds of cases of alleged usurious interest exactions to the Federal Grand Jury at Buffalo, where more than 50% of the railroad employees are said to be victims of the loan sharks.

A determined effort is being made to curb loan sharks who operate in New York from points outside the State, particularly in Georgia, Massachusetts, New Jersey, Delaware, Pennsylvania and Illinois. Action similar to that in New York is being contemplated, according to the Attorney-General's information by Federal District Attorneys in other districts where the abuses have been especially flagrant.

Hearings on Representative Strong's Bill Amending Federal Reserve Act to Effect Price Stabilization Through Reserve System—Governor Strong Sees Dollar Stabilization with Free Flow of Gold—Views of Governor Young and Dr. Commons.

James G. Strong, Congressman from Kansas, re-introduced on March 6 his bill directing the Federal Reserve System to use its powers so far as possible to promote stabilization of the purchasing power of the dollar. Hearings on the bill were opened on March 6 by the House Banking and Currency Committee of which Representative Strong is a member. The latter introduced a bill on the subject in the last Congress, upon which extensive hearings were held by the House Committee. He solicited suggestions looking to the improvement of the bill, and in its present form the bill, it is stated, is the product of suggestions he has received and the study he has made of the subject. In a statement by Representative Strong on March 19 he complained that his original bill had been variously misrepresented by those who had not studied its purpose, or did not wish to do so. He explained that it is not a bill to stabilize the price of wheat, or cotton, or any other commodity, but to stabilize the general level of prices which, he explained, means stabilizing the purchasing power of the dollar. He quoted numerous authorities to the effect that the Federal Reserve System can, and to a certain extent does, stabilize the purchasing power of the gold dollar and hence the purchasing power of gold all over the world.

Among other authorities, he mentioned Reginald McKenna, former Chancellor of the Exchequer of Great Britain, now Chairman of the Board of the largest privately owned bank in the world, whom he quoted as follows:

"The American price level is not affected by gold movements but is controlled by the policy of the Reserve Banks in expanding or contracting credit. It follows, therefore, that it is not the value of gold in America which determines the value of the dollar, but the value of the dollar which determines the value of gold. The conclusion, therefore, is forced upon us that in a very real sense the world is on a dollar standard."

He also quoted Professor Bertil Ohlin, a European economist, to the effect that, "The control and development of the world price level has passed entirely into the hands of the Federal Reserve Board and Governors." "I am not trying to force the Federal Reserve System to do the impossible or to mislead anyone as to the extent of their powers," said Congressman Strong, "but I have simply laid down the direction that the Federal Reserve System shall use all the powers and authority now or hereafter possessed by it, to maintain a stable gold standard, to

promote the stability of commerce, industry, agriculture, and employment, and a more stable purchasing power of the dollar, so far as such purposes may be accomplished by monetary and credit policies. I am asking for a stable gold standard, which is important to our proper trade relations. We have become the creditor nation of the world. But I insist on the policy of 'America first' to the end that the powers we have conferred on the Federal Reserve System shall be used for the purpose of stabilizing our own dollar. This policy will turn out to the advantage of foreign countries as fast as they are able to turn to the gold standard."

The bill also provides for publicity being given to decisions as to policies and to actions taken by the Federal Reserve System, giving discretion to the Governor of the Federal Reserve Board as to the time and place and details of such publicity. "I believe," said Congressman Strong, "that those who are performing a public service for the people will be met with the best cooperation and secure the best results through publicity concerning the use of the powers given them by the people; but I feel that such publicity should be had at the time, place, and in such detail as the Governor of the Federal Reserve Board may decide."

The Federal Reserve Board is instructed in the bill to make a thorough study for the guidance of the System's policies and to report the results of this study to Congress, together with recommendations for legislation in the interest of stabilization. One of the things required to be studied is the question of which index number is the best. Congressman Strong, in the course of his statement, said:

"Personally I favor a wholesale commodity index and I believe the index number of prices prepared by the Department of Labor would best serve in the measurement of the purchasing power of our dollar; but, because of the difference of opinion among eminent economists and financiers, I thought best to name no price index in the proposed plans, having for their aim the stabilization of money."

"In fact, while laying it down as a basic principle that the great powers of the Federal Reserve System shall be directed towards stabilization of the purchasing power of the dollar, the bill directs that study and investigation which will the greater develop the extent to which such powers can be used, keeping in mind always the principle that the interests of our own nation shall be first in point of consideration; and it directs that the result of such investigation shall be reported to Congress in order that the people may be advised of the degree of compliance with the purposes of the bill; all to the end that the instability, through inflation or deflation, of the purchasing power of that which they exchange in daily intercourse with each other for those things which sustain life and give comfort and enjoyment shall not bring disaster."

Benjamin Strong, Governor of the Federal Reserve Bank of New York, in giving his views on the bill on March 19, suggested general restoration of full gold standard by the nations of the world and "good management of the Federal Reserve System" as a means to bring about stabilization of the purchasing power of the American dollar. The Washington Correspondent of the New York "Journal of Commerce" in thus indicating Governor Strong's proffered suggestions, also said:

"We must get back to redeeming our obligations in gold," warned Governor Strong, who appeared before the House Committee on Banking and Currency, which opened hearings this morning on the bill sponsored by Representative Strong (R.) of Kansas amending the Federal Reserve Act to specifically define the powers of the board toward a realization of a more stable purchasing power of the dollar.

While Governor Strong, who was presented to the committee by Governor Roy A. Young, of the Federal Reserve Board, did not directly express opposition to the proposed legislation, he told the Committee that much the same end probably could be brought about through a simple declaration in favor of universal operations of the gold standard. Such declaration, he asserted, would be just as effective and tend to remove the misunderstanding that might arise if the bill as written were enacted into law.

Fears Misconstruction.

The New York Reserve Bank head explained that the Strong measure might be misconstrued as an effort to fix prices and wages, due to the references to commerce, industry, agriculture and employment, notwithstanding the fact that the bill only directs the Federal Reserve Board to proceed toward stabilization by "monetary and credit" policy.

Governor Strong also explained that extremes known as inflation and deflation result from war conditions and in normal peace times there is alteration if the gold standard is in operation. An unrestricted flow of gold among the nations of the world constitutes the solution, he said.

The *United States Daily* in noting what Governor Strong had to say, stated:

The section of the bill relating to what he termed "publicity," Governor Strong said, would doubtless have to be modified, as it would be obviously impossible for the Board or the Banks to make public their decisions in advance.

It would be questionable, he said, to announce that the Federal Reserve Bank in New York, three months hence, would increase the discount rate. In fact, he said, after the lapse of three months, it might be advisable to lower the rate.

Inflation Discussed.

Governor Strong also expressed the opinion that the extremes known as inflation and deflation result from war conditions and in normal times

there is little alteration if the gold standard is in operation. An unrestricted flow of gold among the nations of the world constituted the solution, he added.

The Governor of the New York bank also discussed briefly the first question submitted by Representative Strong's questionnaire which is as follows:

"If there should occur a change in the membership of the Federal Reserve Board and the majority wished to carry through a policy of inflation of commodity prices and if the Board should change the Federal Reserve agents and the Class C Directors of the Federal Reserve Banks accordingly, could the Reserve System produce an inflation of the average price level of commodities in general?"

The change in the management of the Federal Reserve System would be so gradual, Governor Strong said, that he did not believe that any deliberate policy of inflation or deflation could be carried out. In addition, he stated, the operation of the gold standard would work as check to such a policy if an attempt was made to carry it out.

A letter addressed to Representative McFadden, Chairman of the Committee, by Owen D. Young, Chairman of the Board of the General Electric Company, and a Director of the Federal Reserve Bank of New York, was read at the hearing on March 19; in this letter Mr. Young said:

"In general I may say that I have read the bill carefully and see no specific objection to it as drawn except as hereinafter indicated. In so far as it directly authorizes investigation and study, it makes certain the propriety of the expenditure of money for that purpose, and is, therefore helpful.

"As to your proposed paragraph (h) if I understand it correctly, it expressly imposes on the system the obligation to do that which, as a director I have always assumed was inferentially its duty under the existing law.

"Insofar as paragraph (i) is concerned, I have no objection to the object which is sought of a specific statement of reason for an action taken, but I do not quite see how the paragraph will work. One has to remember, after all, that the Federal Reserve System is composed of a co-ordinating board at Washington with specific limited powers granted to it under the law and independent boards of directors acting for the individual banks.

"Any action taken by the system to accomplish the purpose of paragraph (h) requires action by these independent groups, and I think it would be difficult for the Governor of the Federal Reserve Board to do more than state the reasons which actuated his board in its action within its own field. If the paragraph means that the Federal Reserve Board in Washington is to exercise whatever powers are necessary to accomplish the purposes of the paragraph then you have fundamentally changed the whole theory of the system and created a central bank governed by the Federal Reserve Board with boards of directors of the several banks without duties and responsibilities except possibly in the detailed field of administration. If the purpose of paragraph (i) is inferentially to strengthen the centralized control of the Federal Reserve Board then I am opposed to it, because I believe in the independence of the general regional banks."

Direct opposition to the bill is said to have been voiced by Roy A. Young, Governor of the Federal Reserve Board, who expressed his views in answering questions propounded by committee members, even though he did not take the stand at the session on March 19. Governor Young (we quote from the "Journal of Commerce") told the Committee that other members and officers of the Board desired to testify before the conclusion of the hearings which the author of the bill declared should be brought to a close.

On March 20 E. A. Goldenweiser, chief of the division of research and statistics of the Federal Reserve Board, told the Committee that the concern of Congress in utilizing the Federal Reserve System in connection with price fluctuations is with long-term periods of gradual changes rather than the peaks growing out of war conditions. The New York "Times" from which this is learned, stated further:

Among the experts, Mr. Goldenweiser said, there was a difference of opinion regarding the slow changes in the price movement such as took place between 1870 and 1890, and thereafter up to the time of the World War. The causes, he said, are extremely obscure, but the best opinion is that declining prices are due to a large increase in production and the advances due to the influx of gold and a tendency of the population growth to catch up with production.

The witness said he had no doubt that the Federal Reserve System, if it set out deliberately to do so, could check a period of declining prices by adopting a policy of inflation, but he did not see why anything like that should be undertaken.

Chairman McFadden of the House Committee asked a question regarding the effect of large gold reserves on prices as compared with the influence of the authority of the Federal Reserve System to control the credit policy. The witness replied:

"Whatever the Federal Reserve Board may have done in the past few years, I think the expansion is more traceable to the influx of gold. It is hard to determine exactly, but the gold supply has been most important. The Board action may have had more effect in 1919-21, but since then I think the influence of the gold has been predominant."

On March 21 Dr. Commons was heard by the House Committee, and the following as to what he had to say is taken from the New York "Journal of Commerce":

Citing recent statements credited to President Coolidge and Secretary Mellon regarding the volume of brokers' loans and the subsequent action of the Federal Reserve system in increasing the rediscount rate from 3½% to 4% to illustrate his point, Dr. John R. Commons of the University of Wisconsin, to-day declared "the public has been frequently misled."

In emphasizing his contention at to-day's final session of the hearings on the Strong stabilization bill conducted by the House Committee on Banking and Currency, Dr. Commons also cited the recent statement made by Governor Roy A. Young, of the Federal Reserve Board, be-

fore the Senate sub-committee investigating the present volume of brokers' loans to the effect that he believed stocks were good investments.

Young Interposes.

"Immediately that statement," said the noted economist, "was seized upon in the market as an indication that the Federal Reserve system did not intend to apply any brakes on transactions and prices of stocks and the volume of trading increased."

"That was an unfair assumption," interposed Governor Young, who was in the committee room.

"I know it was," stated Dr. Commons; "I heartily agree with you, but it illustrates the point I am trying to make, that great significance is attached to everything that is said, and for that reason the Board should consider the importance of publicity to its official actions and reasons for such actions."

In favoring the so-called publicity section of the bill providing subsequent publication by the Governor of the Federal Reserve Board as to the reasons for the decisions or action of the Board "in such detail as may be deemed by him as most effective" in furthering the system's purpose Dr. Commons contended that such a policy would prevent "misapprehensions." He emphasized the importance of the country being informed of the reasons actuating the decision of the Federal Reserve system.

Board's Powers Cited.

The witness added that the proposed centralization in the Federal Reserve Board in Washington of this publicity duty was one of the chief features of the Strong bill, designed to direct the policies of the system, to promote a stable gold standard, the stabilization of commerce, industry, agriculture and employment and assist in realizing a more stable purchasing power of the dollar.

Contending that the application of the Federal Reserve system's authority could control inflation and deflation, Dr. Commons detailed the development in late 1922 and early 1923 when the Board acted to curb "the inflation." The volume of deposits, he explained, after April, 1923, when prices were beginning to decline, was as much or more than when prices were rising.

From that Dr. Commons deduced that the volume was not as important a factor as what he termed the velocity or the speed of the turnover. The witness made his statements, he said, to show that velocity, which could be regulated by use of the powers vested in the Federal Reserve system, plainly demonstrated the system's power could be utilized for stabilization. He could not concur, he said, in any argument that undertook to prove that the fluctuations of 1922-23 would have developed as they did if there had been no Federal Reserve system.

Referring to statements made before the committee by Governor Benjamin Strong of the Federal Reserve Bank of New York, who suggested universal operation of the full gold standard as a solution for stabilization, Dr. Commons agreed that the whole question of the future stabilization depends upon whether the entire world can get on a gold basis.

The following is the text of the bill as introduced on March 6:

A bill to amend the act approved Dec. 23, 1913, known as the Federal Reserve Act; to define certain policies toward which the powers of the Federal Reserve system shall be directed; to further promote the maintenance of a stable gold standard; to promote the stability of commerce, industry, agriculture, and employment; to assist in realizing a more stable purchasing power of the dollar, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the act approved Dec. 23, 1913, known as the Federal Reserve Act, as amended, be further amended as follows: Add to section 14 the following paragraphs:

"(g) The term 'Federal Reserve system,' as used in this act, shall mean the Federal Reserve Board, the Federal Reserve Banks, and all committees, commissions, agents, and others under their direction, supervision, or control.

"(h) The Federal Reserve system shall use all the powers and authority now or hereafter possessed by it to maintain a stable gold standard; to promote the stability of commerce, industry, agriculture, and employment; and a more stable purchasing power of the dollar, so far as such purposes may be accomplished by monetary and credit policy. Relations and transactions with foreign banks shall not be inconsistent with the purposes expressed in this amendment.

"(i) Whenever any decision as to policies is made or whenever any action is taken by the Federal Reserve system tending to affect the aforesaid purposes of this amendment, such decision or action and reasons therefor shall be thereafter published by the Governor of the Federal Reserve Board at such time, place, and in such detail as may be deemed by him to be most effective in furthering such purposes, and at least once each year in the Annual Report of the Federal Reserve Board to Congress."

Sec. 2. After section 28 add the following:

"Sec. 28A. The Federal Reserve Board and the Federal Reserve banks are hereby authorized and directed to make and to continue investigations and studies for the guidance of the system's policies, at least to the extent and in the manner described in paragraphs 1, 2, 3, 4, and 5 of this section, and to such further extent as they may deem to be desirable; namely,

"(1) Of the manner and extent to which operations of the Federal Reserve system affect (a) the volume of credit and currency, (b) the purchasing power of the dollar, (c) the general level of commodity prices and of other relevant prices, (d) the prices of stocks and bonds, and (e) business activity; through changes of rates of discount, purchases, and sales of securities in the open market, relations and transactions with other banks of issue, or through any other means.

"(2) Of the influence of activities of agencies of the Government of the United States or of domestic or of foreign banks not under the control or influence of the Federal Reserve system, or of any other agency or agencies upon the purchasing power of the dollar; and of the influence exerted upon the policies and affairs of the member banks and of their customers by means of direct representations, by publicity, or otherwise; and of the effect of such operations as are conducted by the Federal Reserve banks with foreign banks.

"(3) Of the effect upon the purchasing power of the dollar of changes in the supply of and demand for gold, either actual or prospective.

"(4) Of existing means and proposed plans, both national and international, having for their aim the stabilization of agriculture, industry, commerce, employment, and the purchasing power of money.

"(5) Of existing or proposed index numbers of prices or other measures of the purchasing power of money, which are used or might be used, singly or in combination by the Federal Reserve system as a guide in executing its policies.

"Sec. 28B. The Federal Reserve Board shall report to the Congress from time to time, and at least annually, the methods pursued and the conclusions reached, either final or otherwise, resulting from the aforesaid investigations, and any legislation which will, in its judgment, best promote the purposes of this amendment to the Federal Reserve Act.

"Sec. 28C. Acts and parts of acts inconsistent with the terms of this act are hereby repealed."

Senator Smoot Announces that Senate Finance Committee Will Begin Consideration of Tax Bill April 3—Secretary Mellon Still Favors Tax Cut of \$225,000,000—Final Returns Awaited.

In the Senate on March 21 Senator Smoot, Chairman of the Senate Finance Committee, announced that the Committee expects to begin consideration of the tax revision bill on April 3. As will be recalled, the Committee on Jan. 17 decided to postpone action on the bill until after March 15, when the figures of income tax returns would be available. In answer to a question as to whether the Committee would hold hearings on the bill, Senator Smoot said that there had been no discussion by the Committee on that point, but that if any member desired hearings, they would doubtless be arranged. The "Times" in a dispatch from Washington March 21 said:

Mr. Smoot said few requests for hearings had reached him, and that there were "only two or three" items of the bill on which he had received any complaint.

"Then you don't think it necessary to hold prolonged hearings," Senator Harrison suggested.

"I am quite sure it is not," replied Mr. Smoot. "I will say that the question of the valuation of 1913 is the part with reference to which I have had more complaint as to the House provision than any other in the bill.

"The next one that amounts to anything refers to Section 220. It is a very difficult piece of legislation, and the House has changed it entirely. In my opinion, the changed provision as adopted by the House is even more complicated than Section 220 in the existing law. Those are the only two subject on which I have received letters."

The valuation section of the tax bill referred to by Mr. Smoot is an administrative provision arranging a basis for valuation of property as of 1913. The other section he spoke of is aimed at penalizing corporations which have accumulated excessive surpluses.

As the tax bill passed the House it proposed a reduction of \$290,000,000, compared to the \$225,000,000 limit set by the Administration.

Advices March 22 from Washington to the "Times" said that Secretary Mellon believes that the income tax collections will hold up to the level predicted, although final figures are not yet available. In part the paper quoted, added:

While tax revenue will probably reach the figures estimated when the Treasury recommended a tax reduction of \$225,000,000, the expenditures are mounting and doubt exists in the Treasury whether a tax reduction of that size may be practicable.

Tax receipts up to March 20 amounted to \$365,054,469 compared with \$358,504,665 to that date last year.

While returns so far exceed those of last year, the Treasury is unwilling to conclude yet that this ratio will be maintained. Until final returns are in, the Treasury will make no estimate for the Senate, which is awaiting accurate figures on the surplus, before taking up the tax reduction bill.

Unofficially, it is estimated that the surplus of \$252,000,000 will be reduced to something around \$150,000,000 if Congress continues to exceed budget estimates.

Secretary Mellon, however, was careful to avoid making any deductions. He said he desired to base his conclusion on accurate figures. These are not expected until late next week, when they will be given to the Senate Finance Committee.

Some Republican leaders who have been informed of the Treasury attitude are inclined to believe that a tax cut of \$150,000,000 would be authorized if it is seen ultimately that this is the limit of reduction possible.

President Coolidge Looks for 225,000,000 Tax Cut.

Associate Press dispatches from Washington yesterday (March 23) stated:

President Coolidge thinks that a tax reduction of \$225,000,000 still is possible in the present status of the Treasury, but he believes the cut of \$289,000,000 provided in the House bill is impossible.

President Coolidge Again Declines to be Presidential Candidate—Answer to Resolution of Wyoming Republicans Seeking to Enlist Him to Consent to Renomination.

President Coolidge has again sought to dispose of movements having for their aim his consent to be a candidate for renomination. His latest edict is given in response to a resolution adopted at Cheyenne, Wyo., on March 10 by the Wyoming Republican State Central Committee which contained the request that he "waive his personal preference and consent to continue for an additional four years that leadership which has brought honor and prosperity to this country." The President has declined to grant the request of the Committee, his answer being made known on March 21. With regard thereto we quote the following from the

Washington dispatch (March 21) to the New York "Herald-Tribune":

Coming after his "I do not choose" statement in the Black Hills last summer and his subsequent statement to the Republican National Committee at the White House Dec. 6 that he had been "eliminated" and that his "decision will be respected," many Republican leaders here to-night believed that Mr. Coolidge has spoken the final word and the country must now regard him as a coming ex-President.

Unlike the two former statements, the President's reply to a resolution passed by the Wyoming State Committee, March 10, that he "waive preference and consent" was not over his own name. His declination was in the form of a letter addressed to L. C. Hinkle, Chairman of the Republican State Central Committee at Cheyenne, and signed by Everett Sanders, the President's Secretary.

Text of Letter.

This letter, dated March 20, was as follows:

"My Dear Mr. Hinkle:

"The President has received your letter of the 17th, enclosing a copy of the resolution adopted by the Republican State Committee of Wyoming, March 10. While he, of course, very greatly appreciates and thanks you for the expressions of confidence, the President directs me to say that he must decline to grant the request of the committee.

"Sincerely yours,

"EVERETT SANDERS,

"Secretary to the President."

While the letter was under date of yesterday, it was not sent until to-day. It was learned at the White House.

Text of Hinkle's Letter.

Transmitting the resolution of the committee, Mr. Hinkle wrote the President as follows:

"To His Excellency,

"Calvin Coolidge,

"President of the United States.

"Sir:

"By direction of the Republican State Central Committee of the State of Wyoming, I am transmitting herewith a certified copy of the resolution adopted by the committee at a regularly called meeting, held in Cheyenne, Wyo., Mar. 10 1928.

"Respectfully,

"L. C. HINKLE,

"Republican State Chairman."

Text of Resolution.

The enclosure was as follows:

"Whereas, The principles, policies and Administration of Calvin Coolidge have resulted not only in the material, intellectual and moral advancement of the people of the United States but have been a factor for good in the affairs of the nations of the world; and

"Whereas, The highest welfare of the nation demands that the policies whose wisdom and beneficent effects are being so thoroughly demonstrated should not be interrupted or jeopardized, and, to that end, the leadership which has evolved those policies should be continued;

"Therefore, be it resolved, That the Wyoming Republican State Central Committee believes that the general good of the people of these United States would be enhanced by a continuation of the Administration of Calvin Coolidge.

"Be it further resolved, That the Wyoming Republican State Central Committee requests Calvin Coolidge to waive his personal preference and consent to continue for an additional 4 years that leadership which has brought honor and prosperity to this country.

"Be it further resolved, That the Chairman of this Committee be and he is hereby authorized and directed to forward a certified copy of this resolution to the Hon. Calvin Coolidge, President of the United States."

Accompanying the resolution Mr. Hinkle enclosed a certification of its genuineness.

Mark Sullivan, in copyright advices from Washington, March 21 to the New York "Herald-Tribune" noted that President Coolidge's reply to the Wyoming Republican State Committee's request that he run again is the fifth action the President has taken to make it clear he is not a candidate and to head off movements or gestures designed to put him in the race. The article went on to say in part:

The first was his formal statement in his own words on August 2. The second was his informal statement given to the newspaper correspondents for publication to the effect that he disapproved the action of persons in New England who were circulating petitions asking him to be a candidate again. The third was the use made of a visit upon the President by Senator Fess, of Ohio, after which Senator Fess told the Washington correspondents that the President did not approve Mr. Fess's action in proposing that Ohio should endorse Mr. Coolidge for another term.

The fourth in Mr. Coolidge's series of reiterations of his abdication occurred at the meeting of the Republican National Committee in Washington last December, when Mr. Coolidge, delivering a public formal address to the committee, spoke of himself as "eliminated" and used the rather stern phrase "my wishes will be respected."

Seen as Reply to Wall Street Rumor.

By the well informed in Washington Mr. Coolidge's fifth reiteration to-day was regarded as one more step in a consistent course. Much of the discussion is on the minor question whether the choice of this particular time for another refusal has any especial significance. In this connection there was some disposition to surmise that the President might have chosen the present time for a public reiteration because of the use made last week in New York financial circles of a rumor that the President had reconsidered and would run again.

References to the President's stand on the question of renomination have appeared in these columns, Nov. 26, page 2891, and December 10, page 3153.

Senate Sidetracks Senator Couzens' Resolution Calling Upon Secretary Mellon to Resign—Silence Relative to Offer of Sinclair Oil Bonds Criticized—Other Allegations by Senator Couzens.

In the Senate on March 20 Senator Couzens (Republican) of Michigan introduced a resolution calling upon Secretary of the Treasury Mellon to resign. Senator Couzens in his resolution criticizes Secretary Mellon's silence in the matter of the \$50,000 Liberty bonds offered to him as a contribution toward Republican campaign funds, which as noted in these columns last week (pages 1604-1610) were returned by Mr. Mellon. The resolution also complains of the atti-

tude of the Pittsburgh Coal Co. (a Mellon enterprise) in the Senate inquiry into bituminous coal conditions, and it otherwise criticizes Mr. Mellon. Recalling the long-lived Couzens-Mellon feud, the "World," in a Washington dispatch March 20 stated:

The Couzens-Mellon feud goes back to the 1922 Tax Bill. Couzens, prompted by a staff of economists, challenged most of Mr. Mellon's theories, charging they were designed to benefit the ultra-rich. Then the Michigan Senator put through an investigation that ransacked Mr. Mellon's tax secrets and alleged partisan favors in tax cases.

Couzens Assessment Raised.

Next came a sudden assessment by the Treasury on the Senator's millions. The original levy was \$10,861,131, since pared down to about \$9,000,000, but still pending before the Board of Tax Appeals. Couzens charged this added assessment was Mr. Mellon's mode of retaliating.

Senator Couzens' resolution, which went over under the rules on March 20, was brought up on March 22 and debated for several hours, but was displaced that day with the failure to secure unanimous consent for an immediate vote at the end of the two-hour limit on debate. It was noted in the "Times" that it would take a majority vote on a separate motion to bring the resolution before the Senate again. From that paper we also take the following Washington advices March 22:

In to-day's debate, however, Senator Couzen's launched another sharp attack upon the Secretary of the Treasury, denouncing his "failure" to reveal what he knew about the Sinclair bonds handed to him by Will Hays, while "year by year went by with the fraudulent disclosures," and declaring that if the death of John T. Pratt had not disclosed the name of 'Andy,' Mr. Mellon's connection with the scheme would never have been revealed.

Senator Couzens alleged that the Mellon banks had "defrauded" the Government of \$91,000 by making consolidated returns and declared that the Treasury Department "is rotten with favoritism and corruption." He also charged that when Mr. Mellon took office he arranged that his holdings in the Overholt Whiskey Company be held in trust, which, the Senator declared, was a direct violation of "the policy established by the Senate."

Reed Tells of Oil Inquiry Aid.

Senator Reed, Republican, of Pennsylvania, replying to Senator Couzens, warmly defended Mr. Mellon. He asserted that Mr. Mellon had turned over to Owen J. Roberts and Alice Pomerene, Government counsel in the Teapot Dome cases, expert Secret Service men who had traced Continental Trading Company bonds passing between former Secretary Fall and Harry F. Sinclair. The work of the Secret Service men was described by Reed as "almost a romance."

Taking up the allegation that Mr. Mellon, while Secretary, had "benefitted through indefensible decisions" in tax cases of the Gulf Oil Co., Mr. Reed declared that the decision in this matter was made by former Secretary of the Treasury Houston of the Wilson Administration on Feb. 28 1921, before Mr. Mellon was appointed or sworn in.

Mr. Reed declared that the chief counsel of the Couzens select committee had said he had found no evidence of corruption in the Internal Revenue Bureau despite the Couzens resolution charges of corruption and favoritism.

The following is the resolution as introduced by Senator Couzens:

Senate Resolution 173.

Whereas the Senate of the United States has since Oct. 23 1923, been investigating the disposition of our naval oil reserves; and

Whereas for nearly all of this time there have been new developments until up to the present time there has been disclosed the worst trail of fraud and corruption in public life that has existed in our history; and

Whereas for considerably over four years Andrew W. Mellon, Secretary of the Treasury, has been familiar with the relationship of Harry F. Sinclair to the Republican National Committee of that period, and which relationship disclosed that the said committee received at least \$160,000 of Liberty Bonds from Harry F. Sinclair to pay the committee's indebtedness for the 1920 campaign; and

Whereas in November, 1923, Andrew W. Mellon was informed of the source of these bonds and received from the Chairman of said committee \$50,000 of the bonds; and

Whereas it is true that he returned these bonds, yet he at no time revealed this information until it was indicated from another source; and

Whereas the Interstate Commerce Committee of the Senate have been holding hearings on Resolution 105 to investigate the conditions in certain bituminous coal fields; and

Whereas in the course of this investigation the Pittsburgh Coal Company, a Mellon enterprise, it has been disclosed, has done everything it could do to defeat obtaining accurate findings as to its mines by the issuance of the following order:

"To All Mine Superintendents:

"The United States Senate Investigating Committee is now visiting the Pittsburgh district. Clean up all unsightly conditions. Keep our police in the background. Avoid all arrests. Instruct our men to keep out of trouble. If the Committee desires to question any of our employees, see to it that you present men you can trust and who can be depended upon to give the right kind of answers. If you are examined by the committee do not answer any questions you think might be harmful to our interests.

"The company will protect you. The company has mailed a spirited letter to each individual employee. If you know of any unsatisfactory conditions in company camps or barracks see that it is eliminated at once.

"(Signed) THE PITTSBURGH COAL CO.;" And

Whereas the Senate of the United States has condemned the expense of \$786,934, in behalf of William S. Vare in a recent election contest in Pennsylvania, and yet in the same contest \$1,804,979 was expended in behalf of another candidate; and

Whereas Andrew W. Mellon was a large contributor to this campaign, was a participant as a speaker, and defended contributions to this campaign on the ground that they were like unto contributions to a church; and

Whereas Section 243 of the Revised Statutes of the United States make it a criminal offense for "any person appointed to the office of the Secretary of the Treasury" to be "directly or indirectly concerned or interested in carrying on the business of trade or commerce"; and

Whereas Andrew W. Mellon, Secretary of the Treasury, is a stockholder and therefore is "directly and indirectly interested in carrying on the busi-

ness of trade or commerce" in corporations such as Gulf Oil Corp., Gulf Refining Corp., Gulf Production Co., Gulf Pipe Line Co., Gulf Refining Co. of Louisiana, Gypsy Oil Co., Gulf Pipe Line Co. of Oklahoma, Mexican Gulf Oil Co., Southern American Gulf Oil Co., Panama Gulf Oil Co., Aluminum Co. of America and other corporations named by former Senator Ernst in a speech prepared in the Treasury Department and as recorded in the *Congressional Record* of March 14 1925; and

Whereas the Senate of the United States in the only analogous case of record, declared that the Secretary of the Treasury could not be financially interested in trade or commerce; and

Whereas the Government of the United States was defrauded out of \$91,000 in the tax case of the Mellon National Bank, the Union Trust Co. and the Union Savings Bank while Andrew W. Mellon was Secretary of the Treasury; and

Whereas Andrew W. Mellon, as Secretary of the Treasury, benefitted through indefensible decisions in the tax case of the Gulf Oil Co., as disclosed by the Select Committee of the Senate appointed to investigate the Bureau of Internal Revenue; and

Whereas there was much evidence of corruption, favoritism, violation of the law and illegal settlements with certain large taxpayers reported by the Select Committee of the Senate appointed to investigate the Internal Revenue Bureau; and

Whereas Andrew W. Mellon was responsible for this condition; and

Whereas throughout all of the administration of said Andrew W. Mellon there runs an indifference to law, a contempt for the law, a defiance of law; and

Whereas an indifference to law, a defiance of law, and contempt for law upon the part of those sworn to uphold and defend the Constitution and laws of the United States breeds and encourages indifference and disrespect for law upon the part of other employees of the Government, and upon the part of citizens, and thereby contributes to and does undermine and eventually will destroy the Government of the United States; and

Whereas the Senate of the United States has confirmed the appointment of Andrew W. Mellon as Secretary of the Treasury, and to that extent has assumed responsibility for him: Therefore, Be It

Resolved, That it is the sense of the Senate that Andrew W. Mellon should resign as Secretary of the Treasury.

Records of Estate of Late President Harding Indicate that He Possessed Liberty Bonds Figuring in Sinclair Oil Transactions.

Announcement of the intention to direct an inspection of the estate of the late President Warren G. Harding to ascertain whether the property included any of the Liberty bonds purchased by the Continental Trading Co., Ltd. of Canada was made on March 19 by Senator Nye of North Dakota, Chairman of the Senate Committee inquiring into the Teapot Dome Naval Oil Reserve lease. In noting this proposed phase of the inquiry a Washington dispatch, March 19, to the New York "Times" stated in part:

Chairman Nye gave out a prepared statement in which he said that the Committee's action was in response to a widespread, insistent demand that the committee investigate the circumstances of the sale of the Marion "Star," the newspaper sold by President Harding shortly before his death in Aug. 1923. Mr. Nye referred to \$213,000 in bonds which were reported to have been included in the late President's estate after the Marion "Star" was sold and said the Committee would endeavor to determine whether these were among the bonds which figured in the Continental Trading Company deal engineered by Harry F. Sinclair and other heads of big oil interests.

Purchasers of "Star" Arrive.

Louis H. Brush and Roy B. Moore, who bought the Marion "Star" from President Harding, came to Washington to-day, but explained this evening that their visit here had no connection with the decision of the Teapot Dome Committee to investigate the purchase of their newspaper from President Harding. Mr. Brush issued a statement in answer to the announcement made by Senator Nye.

The reports of Continental Trading Co. bonds figuring in the sale of the Marion "Star" are a late phase of charges made four years ago by Frank A. Vanderlip, former President of the National City Bank of New York, that the purchase of the newspaper had involved a questionable deal connected with alleged corruption in the Harding Administration. Mr. Vanderlip's accusation was made in a speech he delivered before the Rotary Club, Scarborough, N. Y., on Feb. 13 1924, when the original Teapot Dome investigation by a Senate committee was in progress.

Mr. Brush and Mr. Moore sued Mr. Vanderlip for libel. They said tonight that the suit was settled out of court in 1926 for a substantial payment to them and a complete retraction of the charges contained in the Rotary Club speech.

From the "Times" we also quote the following from St. Louis, March 21 indicating that an inspection of the records of the estate establishes the fact that the late President had none of the bonds in his possession:

The St. Louis Post-Dispatch to-day published the following story written by a staff correspondent of the "Post-Dispatch" from Marion, Ohio:

"An inspection of the records of the estate of President Harding, which the correspondent was permitted to make to-day, established that he possessed none of the Continental Trading Company's Liberty bonds, with some of which Harry F. Sinclair accomplished his lease of the Teapot Dome Oil Reserve. Senator Nye, Chairman of the Senate Teapot Dome Committee, announced in Washington, Monday that the Committee would search for Continental bonds in the estate of the late President.

"Ledgers kept by C. D. Schaffner, executor of the estates of both President and Mrs. Harding, show that President Harding possessed \$182,750 worth of Liberty bonds and that Mrs. Harding possessed \$65,300 worth of Liberty bonds. The bonds bought by the Continental company in the promotion of the Teapot Dome deal were of the First Liberty bonds, issued in 1917, and were all of \$1,000 denomination.

"President Harding possessed \$41,000 worth of the first loan bonds, but none was of a \$1,000 denomination and their serial numbers did not correspond with the serial numbers of any of the Continental bonds, for which the Senate Committee is searching. Two of Mr. Harding's first loan bonds were for \$500 each, six were for \$5,000 each, and one was for \$10,000. Mrs. Harding had none of the \$1,000 first loan bonds.

Estate Records Complete.

"The records of the Harding estates are unusually complete and minute, Schaffner, who rose from a post of messenger boy for the Marion County

Bank, in which Mr. Harding was a stockholder, to its head, was a methodical executor as a result of his long bank training, and his records show every bond of the estate, the serial numbers, their origin where possible, and disposition.

"Schaffner was discharged as executor in 1925 and some of the papers of the estates, such as canceled checks, have been turned over to Dr. G. T. Harding, the President's father. However, Schaffner said to-day that it was his recollection that for every one of the numerous Liberty bonds in the estate, there was a canceled check, showing that the President paid cash from his own personal funds.

"The total of bonds in President Harding's estate was approximately \$250,000. The difference between that sum and the \$182,750 of Liberty bonds was chiefly in other Federal Government bonds and war savings certificates.

"Nearly the whole of Mrs. Harding's \$300,000 estate was in bonds. Those not Liberty bonds were chiefly municipal bonds of Marion and surrounding Ohio cities.

"Nor does it appear that the Senate Committee, if it chooses now to pursue its search for bonds in the sale by President Harding of the 'Marion Star' in 1923 would be any more successful in finding any Sinclair connection than it would be in the personal estate of Harding. Chairman Nye has announced that the Committee would inquire into that transaction.

Terms of Paper Sale.

"The records of the sale of the newspaper are quite as clear as those of the personal Harding estate. The price paid by the Brush-Moore syndicate was approximately \$480,000.

"The ownership of 605 of the 800 shares of the stock of the paper brought Mr. Harding \$163,000 in cash, \$100,000 of 6% preferred stock and a ten-year contract for his editorial services, amounting to \$100,000. Mr. Harding received \$50,000 cash as a down payment. He deposited the money to his personal account and immediately checked on it for the purchase of a \$50,000 bond of the Fourth Liberty loan, through the Riggs National Bank of Washington.

"Schaffner, the executor, still possesses that bond, though not as executor, but only as a friend of the President's father, to whom the President bequeathed that sum. Dr. Harding now is in California and Schaffner forwards the interest on the bond to him.

"The only other bonds involved in the sale of the 'Marion Star' constituted a surplus of \$160,000 accumulated over a period of years from profits and which Mr. Harding expected to use in building a new plant for his newspaper. When the sale took place that surplus was disbursed to Mr. Harding and the other owners, chiefly employees, and Mrs. Harding.

"That fund was chiefly in bonds, of which \$120,000 were in Liberty bonds. None were first Liberty bonds. Mr. Harding received \$97,500 of the bonds in this fund. Those that were Liberty bonds appear in the total given upon his personal estate ledger."

President Coolidge in Answer to Porto Rico's Plea to Be Constituted "Free State" Holds Island Will Progress with United U. S. Guidance Rather Than Through Isolation—Says Island Enjoys Greater Degree of Sovereignty Than Do States of U. S.

A plea in behalf of Porto Rico, that it be constituted a "free State" and not "a mere subjected colony," has brought from President Coolidge a letter to Governor Towner of the island, in which Porto Rico is described as exercising "a greater degree of sovereignty over its own internal affairs than does the Government of any State or Territory of the United States." The President says that "giving Porto Rico greater liberty than it has ever enjoyed and powers of government for the exercise of which its people are barely prepared cannot, with propriety, be said to be establishing therein 'a mere subjected colony.' The people of Porto Rico are citizens of the United States with all the rights and privileges of other citizens of the United States, and these privileges are those which we invoked 'when declaring for independence at the memorable convention at Philadelphia'."

The President also stated:

"We have now in Porto Rico a government in which the participation by Americans from the United States is indeed small. We have given to the Porto Rican practically every right and privilege which we are permitted ourselves to exercise. We have now progressed to the point where discouragement is replaced by hope, and while only thirty years ago one was indeed an optimist to see anything promising in Porto Rico to-day one is indeed a pessimist who can see any reasonable human ambition beyond the horizon of its people."

"There is no disposition in America, and certainly not on my part, to discourage any reasonable aspiration of the people of Porto Rico. The island has so improved and its people have so progressed in the last generation as to justify high hopes for the future, but it certainly is not unreasonable to ask that those who speak for Porto Rico limit their positions to those things which may be granted without a denial of such hope. Nor is it unreasonable to suggest that the people of Porto Rico, who are a part of the people of the United States, will progress with the people of the United States rather than isolated from the source from which they have received practically their only hope of progress."

The President's letter was in answer to a resolution adopted by the Porto Rican Legislature, committed to Col. Lindbergh for delivery to President Coolidge, and in answer, likewise to a cablegram signed by Messrs. Barcelo and Tous Soto, respectively President of the Senate and Speaker of the House of Representatives of Porto Rico. The reply of President Coolidge, although dated Feb. 28, was not made public until March 16. The letter follows:

Hon. Horace M. Towner, Governor of Porto Rico, San Juan, P. R.

Dear Governor:—I desire to acknowledge the concurrent resolution of the Legislature of Porto Rico committed to Colonel Lindbergh on his visit

to San Juan, and also a cablegram, dated Jan. 19, signed by Messrs. Barcelo and Tous Soto, the President of the Senate and Speaker of the House of Representatives of Porto Rico, respectively.

The cablegram and resolution seem to be based largely on a complete misunderstanding of concrete facts. It would not be difficult to show that the present status of Porto Rico is far more liberal than any status of its entire history; that its people have greater control of their own affairs with less interference from without; that its people enjoy liberty and the protection of law, and that its people and its Government are receiving material assistance through its association with the continental United States. The Treaty of Paris, of course, contains no promise to the people of Porto Rico. No phase of that treaty contemplated the extension to Porto Rico of a more liberal regime than existed. The United States has made no promise to the people of Porto Rico that has not been fulfilled, nor has any representative or spokesman for the United States made such a promise.

Greater Degree of Sovereignty Than States and Territories of U. S.

The Porto Rican Government at present exercises a greater degree of sovereignty over its own internal affairs than does the Government of any State or Territory of the United States. Without admitting the existence of "a grave economical situation" in the finances of the Government of Porto Rico, the present difficulty, which it is hoped is but temporary, is exclusively the result of the exercise by the elected representatives of the people of Porto Rico of an authority granted by the present very liberal organic law. The responsibility of the United States, as distinguished from that of Porto Rico, is, at most, that officers appointed by the President in Porto Rico may not have exercised power legally placed in their hands to veto or make ineffective acts of the Porto Rican Legislature.

Representation at Havana Conference

The cablegram complains that—

"Ours is the only Spanish-American country whose voice has not been heard at Havana during the Pan-American Conference, for it was not represented there."

This is a most serious error and is based on a fundamental misunderstanding of the relation of Porto Rico to the United States. No State or Territory of the Union was represented as such at Havana, but the representation of the United States in Havana represents Porto Rico as truly as it represents any part of the territory of the United States.

The request is made that Porto Rico be constituted as a "free State" and not "a mere subjected colony." Certainly giving Porto Rico greater liberty than it has ever enjoyed and powers of government for the exercise of which its people are barely prepared cannot, with propriety, be said to be establishing therein "a mere subjected colony." The people of Porto Rico are citizens of the United States, with all the rights and privileges of other citizens of the United States, and these privileges are those which we invoked "when declaring for independence at the memorable convention at Philadelphia."

In answering the cablegram it might be well to consider briefly the conditions and tendencies we found in Porto Rico and what the situation in Porto Rico is to-day, as well as the steps we are responsible for in Porto Rico to better conditions as we found them and as they exist to-day.

There is no conflict of opinion as to the condition in which we found Porto Rico. Perhaps the best authority on local conditions was Dr. Cayetano Coll y Toste, who, in an article published in Porto Rico in 1897, after describing the progress in Porto Rico for 100 years ending with that year, thus describes the great body of the population of Porto Rico:

Only the laborer, the son of our fields, one of the most unfortunate beings in the world, with a pale face, bare feet, lean body, ragged clothing and feverish look, walks indifferently, with the shadows of ignorance in his eyes, dreaming of the cockfights, the shuffle of the cards or the prize in the provincial lottery. No, it is not possible that the tropical zone produces such organic anemia; this lethargy of body and soul is the offspring of moral and physical vices that drag down the spirit and lead our peasants to such a state of social degradation. In the miserable cabin, hung on a peak like a swallow's nest, this unhappy little creature comes into the world; when it opens its eyes to the light of reason it does not hear the village bell reminding him to lift his soul to the Divine One and render homage to the Creator of Worlds; he hears only the hoarse cry of the cock crowing in the early morning, and then he longs for the coming of Sunday to witness the strife and knavery of the cockfights. When a man, he takes up with the first woman to be found in the neighborhood and makes her his mistress to gratify his amorous lusts. In the wretched tavern the food he finds is only the putrid salt meat, codfish filled with rotten red spots, and India rice, and the man who harvests the best coffee in the world, who helps to gather into the troughs the sweetest grains of nature and takes to pasture in the fields and meadows the beautiful calves, cannot raise to his lips the bit of meat, because the municipal tax places it out of his reach and almost duplicated the price of the tainted codfish; coffee becomes to him an article of luxury through its high price, and of sugar he can only taste that filled with molasses and impurities. . . . This eternal groan of the Porto Rican laborer is an infirmity of our present day society and consequently it is necessary to study it and remedy it.

That the accuracy of this description was appreciated in Porto Rico was evidenced by the fact that it was awarded a prize from the Economic Society of Friends of the Country.

Other contemporary testimony of prominent Porto Ricans to the same general effect is not lacking, but space forbids its inclusion.

Were this pitiable economic condition the result of a passing depression the situation would have been less hopeless, but the evidence is clear that the condition was one of long standing and that the tendency was to get worse rather than to improve. One would look in vain for a single ray of hope if Porto Rico were to continue its normal course as we found it. Health and sanitation, education and public works were such as naturally accompanied the situation of the people pictured.

Accomplishments of Military Government.

Prior to the American occupation the Porto Rican people had received practically no training in self-government or the free exercise of the franchise. While there existed a body of educated, intelligent men, the great mass of the people were without experience or training in self-government, and only a small percentage could qualify as voters under very broad electoral qualifications.

The military Government in its brief existence of eighteen months accomplished the following:

1. Order was re-established and an insular police force organized.
2. The more obvious burdens of taxation as they fell on the very poor people were abolished, and a careful study made by an expert, preparatory to the adoption of a proper revenue system for the island.
3. Such changes in the judicial system were made as were necessary to bring that system more in accordance with American procedure and with the American view of individual rights and liberty.
4. A Department of Education was established; Boards of Health were organized; the public works were reorganized and progress in road building was greater than in all the previous history of Porto Rico.

And finally the Government was reorganized in accordance with the act passed by Congress to establish a civil government in order that there might be a minimum of friction in changing from the military to the civil government.

Experience has shown that this organic act, though intended to be temporary, was quite up to the standard of such acts, and that it gave to the people of Porto Rico a liberal form of government under which they could acquire experience in democratic government honestly administered and could enjoy all of the rights and privileges to which we are accustomed. Under it the possibility of development was great, and this possibility was realized.

Congress, recognizing the progress in Porto Rico, enacted in 1917 the present organic law. Under this law the Porto Rican people were made citizens of the United States. All of the guarantees of the Constitution are extended to Porto Rico, or the Legislature of Porto Rico is granted authority to make effective those guarantees not specifically extended.

The great satisfaction in Porto Rico at the passage of this act is the best evidence of its liberality.

The principal difference between the government of Porto Rico and that of the organized and incorporated Territories of the United States is the greater power of the Legislature and the fiscal provisions governing Porto Rico, which are far more liberal than those of any of our States or Territories.

Porto Rico's Finances.

Through the urging of the War Department, the United States income tax of 1913 was extended to Porto Rico, with a provision authorizing the modification of the law by the local Legislature and directing that the income from this source go into the insular Treasury.

In the revision of the organic act of Porto Rico in 1917, the War Department, with the assistance of the Governor, was enabled to secure a provision similar to the one in effect in the Philippine Islands; that is, that the internal revenue collected in the United States on Porto Rican products should be turned in to the Treasury of Porto Rico. These two taxes are now carried in the returns of the revenues of Porto Rico as "United States internal revenues" and "income taxes," and together they constitute a good part of the revenues of the Government.

The Treasury of Porto Rico receives the customs duties collected in Porto Rico, less the cost of collection. It receives the internal revenue taxes which are laid by its own Legislature and collected in Porto Rico. It receives the income taxes which are laid by its own Legislature. It receives the internal revenue taxes collected in the United States on Porto Rican products consumed in the United States.

I have set down a few scattered facts, which, however, sufficiently show the consequences of Porto Rico's union with the United States. We found the people of Porto Rico poor and distressed, without hope for the future, ignorant, poverty-stricken and diseased, not knowing what constituted a free and democratic government and without the experience of having participated in any government. We have progressed in the relief of poverty and distress, in the eradication of disease, and have attempted, with some success, to inculcate in the inhabitants the basic ideas of a free, democratic government. We have now in Porto Rico a government in which the participation by Americans from the United States is indeed small. We have given to the Porto Rican practically every right and privilege which we permitted ourselves to exercise. We have now progressed to the point where discouragement is replaced by hope, and while only thirty years ago one was indeed an optimist to see anything promising in Porto Rico, to-day one is indeed a pessimist who can see any reasonable human ambition beyond the horizon of its people.

It is not desired to leave the impression that all progress in Porto Rico was due to continental Americans. Without the co-operation and assistance of Porto Ricans progress would have been negligible, but the co-operation is largely due to the encouragement of American assistance, American methods and an increase in the reward of efforts made.

There has been a natural hesitation to recall and dwell upon the unfortunate condition of Porto Rico in the past. There is a feeling, however, that the United States is entitled to a good name in its dealing with Porto Rico and to protect itself from any reflection on its good name. Perhaps no Territory in the world has received such considerate treatment in the past thirty years as has Porto Rico, and perhaps nowhere else has progress been so marked and so apparent as in Porto Rico. We are certainly entitled to a large part of the credit for this situation.

There exists to-day in Porto Rico a Department of Health in all respects modern and including in its activities all branches of modern public health work. Not of least importance as showing the marked progress in health matters in Porto Rico in recent years is the fact that it is completely manned by Porto Ricans. The improvement in the health conditions of Porto Rico is not fully indicated by the reduction in death rate alone, though this rate had been almost divided by two since the early days of American sovereignty of the island. The practical eradication of smallpox, which had existed continuously in the island for more than forty years and which had resulted in more than 600 deaths annually for the last ten years prior to American sovereignty; the diagnosis of the so-called tropical "anemia" which affected the great bulk of the population of Porto Rico; the discoveries in Cuba in the method of propagating yellow fever, were concrete benefits to the health situation in Porto Rico and have been of continuous benefit.

The history of education in Porto Rico prior to its occupation by the United States is very largely the history of individual effort. Individuals of character and determination would establish and conduct a school, and it would generally disappear with the persons establishing it. Governmental efforts likewise lacked continuity. About the year 1860 a more determined governmental effort was made, and in 1898 the maximum enrollment in the public schools and private schools was 29,182, which has increased to 213,321. The per capita expenditure for public education in Porto Rico has increased during the period of American sovereignty from 30 cents per annum to approximately \$4 per annum. The number of Government-owned public school buildings has increased from none to 991. The Department of Health and the Department of Education of Porto Rico are combining to make of the Porto Ricans of the future a different type physically and mentally from those we found in Porto Rico.

Not because they are entitled to first consideration, but because they are so readily measured and would be of fundamental importance in any change of status, it may be well briefly to recall some of the direct financial advantages to Porto Rico accruing from its relation to the United States.

Porto Rico pays no tax to the United States Treasury. The Federal services in Porto Rico are supported from the United States Treasury.

The services which benefit directly and financially the people of Porto Rico are the Lighthouse Service, the Agricultural Experiment Station and financial assistance to the College of Agriculture, the maintenance of the

Porto Rico Regiment of the Army, the activities of the Veterans' Bureau and Federal participation in harbor improvements. In a more general way, Porto Rico receives the protection of the army and navy and the service of the Department of State and its diplomatic and consular service.

The expenditure from the United States accruing directly to the people of Porto Rico is not less than \$5,000,000 per annum.

In the fiscal year 1927 the total operating revenue of Porto Rico was \$11,191,893.11. Of this total the following, in our States and Territories, would not accrue to the local Treasury:

Customs.....	\$1,806,567.91
Income taxes.....	1,565,745.98
United States internal revenue.....	440,660.71
Total.....	\$3,812,964.60
Excise taxes (which would in great part not accrue to local Treasury).....	5,701,502.33
Total.....	\$9,514,466.93

It will be observed, therefore, that had we not given special and very considerate attention to its needs, but had treated Porto Rico as we have treated the incorporated territory of the United States, of the more than \$11,000,000 subject to appropriation by the elected Legislature of Porto Rico there would have been not to exceed \$2,000,000 available.

The United States tariff extends to Porto Rico, and no part—certainly no agricultural part—of our territory is so favored by its tariff. And the striking development of Porto Rico under American sovereignty as shown by the growth of imports and exports is, in a material part, due to this favorable tariff treatment of its products.

Exports.

The total exports from Porto Rico in the last complete years of Spanish sovereignty were \$11,555,962. In the fiscal year 1927 this total was \$108,067,434. The total imports in the last Spanish year were \$10,725,563, and in 1927 were \$98,810,750.

Comparing this with one of the most prosperous, wholly independent neighbors of Porto Rico, we find that in the period in which the exterior trade of Porto Rico has been multiplied by nine that of its neighbor has been multiplied by less than seven.

The total value of Porto Rican products shipped to the United States in the fiscal year was \$97,823,523, and of this total \$97,000,000 was highly protected in the American market. The total purchase by Porto Rico in the markets of the United States in the same calendar year was \$87,046,319. For a number of years Cuba has been the largest purchaser of Porto Rican coffee, which is given a 20% reduction of the Cuban tariff as an American product, not because Cuba sells to Porto Rico, but because Cuba sells to the United States.

The advantage of the United States market to Porto Rico can be better appreciated when it is noted that of the \$97,000,000 of Porto Rican products sold in the last calendar year into the United States there would have been imposed, had these products come from countries not enjoying free admission into the United States, a duty of approximately \$57,000,000.

On the products from the continental United States entering Porto Rico during the same period the duty imposed, had they come from a foreign country, would have been less than one-third of this amount. Certainly Porto Rico would not desire reciprocity to be more favorable to it.

Bonded Indebtedness.

The bonded indebtedness of Porto Rico is \$25,555,000, and that of the municipalities of Porto Rico \$18,772,000. These bonds are practically all held in the United States. Due to the fact that these bonds are tax exempt by a United States statute, Porto Rico pays in annual interest at least 2% less than would otherwise be paid—a saving of approximately \$886,540 annually.

In what way, by a greater grant of autonomy, could Porto Rico so look after the market for its products or the market for its bonds, or in what way could it improve the economic position of its Government or its people?

In studying the effect of granting to Porto Rico what was requested in the cablegram sent to me, one must naturally begin with the assumption that the products of Porto Rico would be for some time approximately what they now are. The change would be in disposing of them. In the year 1926 Porto Rico sold in the United States market 1,157,000,000 pounds of sugar and received therefor \$48,200,000. A near neighbor sold an equal quantity of sugar for \$22,800,000. Porto Rico sold in the United States in the same year 20,500,000 pounds of leaf tobacco for \$13,000,000. Its neighbor sold an equal quantity of leaf tobacco for \$1,192,000. In the sale of tobacco the element of quality enters, but these numbers sufficiently show the effect of the free entry to the United States market on the two principal products of the island, and show the extent to which the funds now used to make its purchases abroad and to meet its indebtedness abroad would shrink if the privilege were withdrawn. This shrinkage must be followed by a corresponding shrinkage in the revenues that go to support the activities in Porto Rico which mean progress for the future.

There is no disposition in America, and certainly not on my part, to discourage any reasonable aspiration of the people of Porto Rico. The island has so improved and its people have so progressed in the last generation as to justify high hopes for the future, but it certainly is not unreasonable to ask that those who speak for Porto Rico limit their petition to those things which may be granted without a denial of such hope. Nor is it unreasonable to suggest that the people of Porto Rico, who are a part of the people of the United States, will progress with the people of the United States rather than isolated from the source from which they have received practically their only hope of progress.

Sincerely yours,

CALVIN COOLIDGE.

Feb. 28, 1928.

U. S. Senate Rejects Renomination of John J. Esch as Member of Interstate Commerce Commission.

The Senate, by a vote of 39 to 29, rejected on March 16 the renomination of John J. Esch as a member of the Interstate Commerce Commission. An item noting that an unfavorable report on the renomination had been made by the Senate Interstate Commerce Committee, appeared in our issue of March 10, page 1456. Regarding the Senate

action a Washington dispatch to the New York "Times" on March 16 stated:

As the decision was reached behind closed doors, the roll-call was not made public. Enough was learned of the proceedings, however, to indicate that the debate was hot and that the result was accomplished through a coalition of La Follette Republicans and Democrats aligned with Senators from West Virginia and Kentucky, the Southern coal fields, who have been fighting Mr. Esch because he changed his vote in the lake cargo case, which the commission recently decided in favor of the Pittsburgh coal field.

Mindful of the lake cargo case, the Administration forces defended the right of an Interstate Commerce Commissioner to reach his conclusions without fear of political reprisal.

So seriously was the defeat viewed from the Administration standpoint that its leaders declared beforehand and in their speeches at the executive session that the other members of the commission who voted with Mr. Esch in that case were in jeopardy.

Fears For Other Commissioners.

This position had been expressed in the minority report from the Interstate Commerce Committee, filed by Senator Fess of Ohio and made public after the debate, the concluding paragraph of which said:

"If Mr. Esch is to be rejected because of his vote, then Mr. Aitchison is already informed of the fate that awaits him; it follows that the six other members who voted with him had been denied continuance, and the commission, if this action is to be taken on the grounds stated, should either be eliminated altogether or reorganized."

Senator Fess declared in the report that the charges against Mr. Esch's personal integrity seemed to have been withdrawn and defended the change of vote in which he said Mr. Esch was influenced by a mass of new evidence, embracing 2,000 pages of testimony and nearly 200 documentary exhibits.

The Commissioner at first had voted against the increased differential for the Pittsburgh district. His opponents contended that if he had not changed his vote President Coolidge would not have appointed him.

Senator Fess declared that rejection of confirmation would be "a proper warning to the members of this commission that in any decision the defeated litigant will appeal his case to the Senate for political treatment, making the appellate tribunal this political body instead of the court, the judicial body."

He added that this action would tend to destroy the independence of the commission.

Farm Bloc Opposition Involved.

The rejection of confirmation was also a continuance of the fight waged by the farm bloc against the enactment of the Esch-Cummins law, known as the Transportation act of 1920.

This was frankly admitted when the Senate had adjourned to-day by one of the outside leaders of the farm bloc movement. He pointed out that after the Esch-Cummins law was written, Mr. Esch at that time being Chairman of the House Interstate and Foreign Commerce Committee, the farm forces brought about his defeat in Wisconsin as a Representative, and then he was appointed to the commission by President Harding.

It was also recalled that largely because of the same act its other co-author, Senator Cummins, who was Chairman of the Senate Interstate Commerce Committee, was defeated in Iowa, the forces against him rallying to the Brookhart banner.

Tied up with the farm elements was the La Follette-Blaine opposition to Mr. Esch, and there was also objection to having two members of the commission from one State, the other Wisconsin Commissioner being Balthasar Meyer.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Transactions in New York Produce Exchange memberships were unusual this week as many as nine seats being sold at steadily advancing prices. One at \$7,300, two at \$7,500, one at \$7,700, one at \$7,800 and another at \$7,900. The next seat was reported at \$8,600 then another at \$9,750 with the final two at \$10,000 each this last being the highest on record.

An option to sell a membership on the Los Angeles Stock Exchange was reported given at a price of \$40,000. The last preceeding sale was at \$35,000.

The Wall Street Journal states that the San Francisco Stock Exchange has voted three additional seats be sold at the discretion of the board of governors for \$125,000 each.

The New York Cotton Exchange membership of Henry M. Peers was reported sold this week to Harris Hyman, Jr., for \$25,000. The last preceding transaction was at \$27,000.

A membership on the Standard Stock & Mining Exchange, Toronto was reported sold this week for \$90,000, a new high record.

New York Stock Exchange membership reached their highest this week when the membership of Dexter Blagden was reported sold to Gardner D. Stout for \$335,000. Prices have been steadily rising during the week and numerous transfers were reported. Archibald B. Boyd sold to J. Randolph Grymes, Jr. for \$320,000; that of Effingham Lawrence to Charles Lobert for \$325,000; that of William D. Hutton to Ernest Iselin for \$325,000; that of J. J. C. Humbert to Samuel W. Atkins for \$330,000.

Rubber Exchange memberships were reported sold this week up from \$7,000 to \$8,000 this last being a new high record. It is stated two seats are being offered at \$9,000 and \$10,500.

The National City Bank, of New York, has decided to increase its capital stock from the present \$75,000,000 to \$90,000,000, it is learned from the "Sun" of last night, (March 23) which likewise stated:

The proceeds of the issue will be applied to increasing the surplus of the National City Co., the securities corporation subsidiary of the bank, for the development of its business.

Stockholders of the National City Bank will hold a special meeting April 24 to vote on the plan. It is proposed to offer new stock to shareholders for subscription at \$400 a share in the ratio of one new share for each five old shares owned.

National City Bank stock was quoted to-day at \$840 a share bid with none offered in the market over the counter. The stock was removed from the New York Stock Exchange list some time ago at the request of Charles E. Mitchell, the President of the bank.

A letter was sent out to stockholders by the National City Bank late to-day advising them of the proposed increase and calling them in special meeting to act on the plan. In the letter the bank states that while the capital of the National City Bank will be increased to \$90,000,000, the surplus will remain unchanged at \$50,000,000, while the capital stock of the National City Co., will be raised from \$25,000,000 to \$45,000,000, and its surplus will be increased from \$25,000,000 to \$50,000,000.

At a meeting of the Board of Trustees of the New York Trust Co. held on March 21, Nelson S. Bearmont was appointed Assistant Treasurer.

Commemorating its twenty-fifth anniversary on March 30, the Board of Directors of Bankers Trust Co. of New York on March 20 increased the annual dividend from \$20 to \$30 a share. Some action of this kind has been expected for several months because of the bank's steadily increasing earnings during the last few years. The expectation has been reflected in the price of the stock which has risen from \$754 twelve months ago to over \$1,000 a share. The increased quarterly dividend is payable March 31 to stock of record March 23. The board at the same time declared an anniversary bonus to all employees of 5% of their annual salaries. The year 1927 was one of the best in the company's history. Surplus and undivided profits increased from \$56,031,000 to \$61,488,000, a gain of \$5,457,000 after dividend distributions of \$4,000,000. Deposits increased over \$112,540,000, to a total of \$562,069,000. Starting in 1903 with a capital and surplus of \$1,500,000, the institution is to-day one of the largest banks in the United States, with offices in Paris and London and wire offices in most of the leading cities of the United States. This record is particularly impressive in view of the fact that there have been no mergers since 1917. Capital and surplus as of March 2 were \$62,591,000. The bank was organized by the late Henry P. Davison as a trust company to which the national and State banks of the country might send their fiduciary business and which would not compete for active accounts on a basis of interest rates. It was to be in fact as well as in name a bankers' trust company. And so it remained for fourteen years, until 1917, when changes in economic and financial conditions made it necessary for the institution to broaden its functions. At that time Bankers Trust Co. definitely entered the commercial field and the foundations were laid on which the growth of its Banking Department has since been built.

Mr. Davison brought to the original board of directors twenty-one of the ablest younger bank executives in the United States, some of them being Gates W. McGarrah, then President of the Leather Manufacturers National Bank; George W. Perkins, of J. P. Morgan & Co.; Albert H. Wiggin then Vice-President of the National Park Bank and Stephen Baker, then President of the Bank of the Manhattan Co. In commenting on this board the "Financial Chronicle," New York, Jan. 31 1903 (page 244) remarked that nearly every large bank of the metropolis was represented on the board of this latest organization. Business was started in two rooms at 143 Liberty St. on March 30 1903. Edmund C. Converse was the first President, serving without compensation. Three months later deposits were reported at \$5,750,000 and at the end of the first four months it was necessary to seek large quarters. These were found at 7 Wall St. There the offices remained until 1912 when they were removed to the present location. In Aug. 1911, the Mercantile Trust Co., organized in 1868, was acquired by merger. Seven months later, the Manhattan Trust Co., organized in 1871, was also taken over. These mergers and the capital increases incident thereto brought the combined capital and surplus to \$20,000,000 at the close of 1912, with deposits of over \$134,000,000. During May of that year, the new 37-story building was completed, and the Bankers Trust Co. moved to its present location at 16 Wall Street and the pyramid, which surmounts its tower, became one of the dominating features of the downtown sky-line. Mr. Converse resigned as President during the

following year. He was succeeded by Benjamin Strong Jr., who later resigned to become the first Governor of the Federal Reserve Bank of New York, a position which he still holds. In 1914, Seward Prosser was chosen President, acting in that capacity until 1923 when he was advanced to the newly created office of Chairman of the board. In April 1917 the Astor Trust Co. at Fifth Ave. and 36th St. was acquired by merger, thus increasing the combined capital and surplus to \$23,000,000. This office was shortly moved to the corner of Fifth Ave. and 42d St. to become the first of the branch offices. Shortly before this a Securities Department had been organized. In 1919, the old Securities Department was enlarged and developed into a Bond Department actively engaged in the underwriting and distribution of securities. The increase in foreign travel and the growth of foreign business after the war led to the establishment of a Paris office in 1920. In 1922 an agency was opened in London for the convenience of customers traveling in England. It was found so useful that a permanent English office was opened at 26 Old Broad St., E. C., in 1924. On the twentieth Anniversary in 1923, A. A. Tilney was chosen to succeed Mr. Prosser and became the fourth and present President. The twenty-fifth anniversary will be observed by a dinner at the Waldorf Astoria Hotel on Friday, March 30. It will be attended by leading bankers and business men from all parts of the United States.

Charles Smithers, senior partner in the banking firm of F. S. Smithers & Co., 19 Nassau Street, died on March 18 at his country home in Hillandale. Mr. Smithers was fifty-four years of age.

Theodore J. Richmond, President of the Atlantic Acceptance Corp., was elected a director of the Lebanon National Bank of this city on March 14.

E. S. Rothchild, President of Chelsea Exchange Bank of New York, issued on March 20 the following statement in connection with rumors that control of the bank had been sold to other interests:

In order to dispel the many rumors that have been circulated recently about the Chelsea Exchange Bank, I wish emphatically to state that we have not disposed of our controlling interest in the bank, nor have we any present thoughts of so doing.

Offers have been made greatly in excess of the present market price of the stock, but our sole interest is in the development of the bank and the continuation of its growth and prosperity.

Constant plans are under discussion which should be of benefit to the stockholders, details of which will be arranged shortly, and we believe that they will do well to look upon their holdings as a sound and permanent investment.

The regular monthly luncheon meeting of the British Empire Chamber of Commerce in the United States of America was held at the Whitehall Club, 17 Battery Place, this City, on Wednesday, March 21. Sir Richard Arthur Surtees Paget, Bt., was the speaker.

Hugh R. Johnston has resigned as Treasurer of the Guaranty Trust Company of New York, effective March 15, to become a Director, Vice-President, Treasurer and Member of the Executive Committee of the Sterling Securities Corporation, an investment trust, with offices at 1 Exchange Place, Jersey City. The Insuranshares Corporation of New York are the fiscal agents of the Sterling Securities Corporation. Mr. Johnston entered the employ of the Guaranty Trust Company as a bookkeeper seventeen years ago, and was successively Assistant Auditor, Loan Clerk, Assistant Secretary, Assistant Treasurer, and Treasurer. Mr. Johnston is also a director of the General Reinsurance Corporation.

Electrical ice boxes will be hooked up with steam heat, air washers, air filters and giant ventilating fans, to manufacture perfect weather in all seasons for Detroit's new Union Trust Bank Building, now under construction. All a tenant of the new building will have to do on a hot Summer's day is to open a register in his office and refrigerated, clean air, cooled to a temperature of 70 degrees or less, will pour forth. Every room in the new building will have its individual air control. The air conditioning and ventilating apparatus in the new building will cost more than \$250,000. Twenty-four fans will blow 440,000 cubic feet or 33,000 pounds of air per minute to ventilate the building. The refrigerating machines, to be used for cooling the air, will have a refrigerating capacity equivalent to the making of 700 tons of ice per day. Conditioned air will be driven even into the bank vaults to keep these spaces cool and well ventilated at all times.

The new building will rise forty stories above grade, with three basements below grade, and its cost will run into millions of dollars. The lower six stories and two basements will be occupied by the bank and the third basement by machinery for independent operations of the building. The thirty-second floor will be used entirely for dining rooms, cafeteria and kitchen for the owners.

With its removal on March 17 to temporary offices at 37 Wall Street, the international banking firm of Brown Bros. & Co. leaves its old 59 Wall Street building, which it has occupied continuously since 1865. After a little more than a year the firm will be installed in new and modern banking quarters, at the same address with which it has been associated for so many years. Plans have been completed for the erection of a 35-story office structure on the site, as was indicated in our issue of March 10, page 1460. The Wall & Hanover Street Realty Company which owns 59 Wall Street and which is affiliated with the firm, recently acquired fee to all of the property of the block bounded by Wall, Hanover and Beaver Streets, excepting that portion which is occupied by the Munson Building. Recently, in addition to its quarters in the building at 59-61 Wall Street, the firm has occupied exclusively the three-story building at 3-4-5 Hanover Street and the five-story building at 81-83 Beaver Street. All of these structures, and the Sampson Building as well as 63-65 Wall Street, are to be demolished to make way for the 35-story office structure which will be erected on the site by Starrett Brothers, Inc. The old building at 59-61 Wall Street, which in recent years has been dwarfed by the products of modern architecture, was a model of up-to-date construction and architecture when it was built in the 1860's. It was of substantial and fireproof construction and was considered one of the finest banking buildings of that period.

The first installation in New York of a new device designed to protect the lives of an employee who may accidentally be locked in their vaults was made on March 16 by the Bankers Trust Company, 16 Wall Street. One unit will sustain life even in an air-tight vault for about 220 man-hours, ample time to permit rescue. This new invention consists essentially of a cylinder of compressed oxygen equipped with a regulator that is easily adjustable by hand to supply oxygen at the rate required by the number of persons in the vault. There are also containers of a special chemical to be spread on the floor for absorbing the carbon dioxide given off in breathing. This apparatus is simple to operate, and instructions for its use, in case of emergency, are printed on the cabinet which encloses the assembly. Illumination is provided by a flashlight hung in the cabinet. No part of the vault oxyfier is subject to deterioration from disuse. This device does not in any way impair the safety of the vault, or render it more vulnerable to attack, since it is entirely self-contained in a small cabinet inside the vault. It is stated that private and public tests of the vault oxyfier have conclusively proved its ability to support life in sealed vaults. In a recent test three men remained for 12 hours locked in an uptown vault, entirely without discomfort. Atmospheric analysis, made hourly during the tests, showed the atmosphere to be of normal composition at all times.

The J. Henry Schroder Corporation of this city announces the appointment of Carlton P. Fuller and Theodore E. Stebbins as Assistant Secretaries, and William A. Tucker as Assistant Treasurer.

The Equitable Trust Company of New York announces the appointment of Ralph B. Wells as manager of its Chicago office. Heretofore Mr. Wells has been special representative of its Chicago office. Heretofore Mr. Wells has been special representative of the company's investment service to banks and institutions in the Chicago territory. Mr. Wells, a native of Michigan, has spent his entire business career in the field of banking. Gaining his early experience in the Middle West with Blair & Co., he later assumed charge of the bond department of the Fidelity Trust Company of Knoxville, Tenn., and subsequently became connected with the Atlanta office of the Bankers Trust Company of New York.

Charles H. Stout, retired banker of this city, died on March 15 in St. Luke's Hospital, Manhattan. Mr. Stout was 64 years of age. He began his banking career at the age

of 16 with the National Bank of the Republic and after holding several minor positions he was appointed Assistant Cashier of the bank in 1888 and four years later was made Cashier. In 1898, Mr. Stout was appointed Vice-President and when the National Bank of the Republic was absorbed by the First National Bank, he was made Vice-President of the latter. Later when it was announced that interests identified with the First National Bank had acquired controlling interest in the Liberty National Bank, Mr. Stout was made Vice-President of the Liberty National. He retired in 1917 when the Liberty National was absorbed by the New York Trust Company.

Oscar A. Lewis was elected a Director of the Nassau National Bank of Brooklyn on March 13 to fill the vacancy caused by the death of Francis H. Sloan, last month. Mr. Lewis is the senior member of the law firm of Lewis, Marks and Kanter.

Formal opening of the new Ridgewood Office of Manufacturers Trust Company, 1696 Myrtle Avenue at Cypress Street, Ridgewood, Queens, occurred on March 15, as noted in these columns March 17, page 1610. The Ridgewood building is of refined Italian Renaissance design. The main facades on Cypress and Myrtle are faced with buff Indiana limestone and ornamented with Corinthian pilasters. The main entrance at the intersection of Myrtle and Cypress is set in a high arched motif. The main banking room, pentagonal in shape, is 115 feet by 70 feet, and 32 feet high. A safe deposit department is provided on the main floor. Complete dining room, kitchen and restroom facilities for employees are provided on the third floor. The Ridgewood Unit Office of Manufacturers Trust Company formerly was the Ridgewood National Bank, which was first opened for business in a store at Myrtle and St. Nicholas Avenues, May 29, 1909. In 1910 the bank moved into a building of its own on the present site. Merger with Manufacturers Trust Company took place August 31, 1921.

Formal opening of the handsome new banking quarters of the New York State National Bank of Albany, N. Y., took place on the afternoon of March 16, according to the Albany "Knickerbocker Press" of March 17. More than 600 invitations were mailed to stockholders of the institution, to officers of other Albany banks, and to officers of correspondent banks throughout the East. Large quantities of flowers were received by Ledyard Cogswell, Chairman of the Board, and Ledyard Cogswell, Jr., President of the institution, from various points in the financial world to mark the occasion. In describing the new quarters the paper mentioned said:

The facade of the old bank and the solid oak doors, in use since the bank was founded 125 years ago, were preserved in the modern structure by Henry Ives Cobb, architect who designed the building and superintended its construction. To preserve these sentimental ties to the early days of the State Bank, Mr. Cobb was forced to conduct a wide search for brick and stone which would blend with the mellow maroon of Auld Lang Syne.

Passing the doorway, one enters upon a banking room as large as most to be found in New York City. A dozen bronze cages line the rear wall; more than the large New York banks find necessary, because much of their business is transacted by mail. Quarters for the officers are at the front of the room, in the open.

The banking room is furnished in imported marble, Travertine, Botticino and black and gold, all from Italy. Tennessee marble is employed where particular utility is necessary. The floor is covered with resilient Travertine, Botticino lines the walls, and black and gold is used for decoration. The main banking room, two stories in height, preserves the early American motif taken from the doors and the facade.

Quarters for the Messrs. Cogswell and the directors are in the rear of the bank, on the level of what would be the second floor. Clerks and auditors occupy the third floor, which is reached by a private elevator. A pneumatic chute facilitates communication between the bookkeepers and the main banking floor.

The safety deposit vault in the second basement also is reached by elevator. This vault is so designed that the sixteen story building could crumble about it and the vault would remain intact. It rests upon its own foundation, and is so reinforced that it is bomb proof.

The new banking rooms were opened for public inspection on March 17 and were opened for business on the following Monday, March 19, it is understood.

An application to organize the Monantum National Bank of Newton, Mass., was received on March 2 by the Comptroller of the Currency. The new institution is to have a capital of \$100,000.

Clifton H. Dwinnell, President of the First National Bank of Boston, died at his home in that city on March 14, following an operation performed more than a week previously at the Massachusetts General Hospital. Mr. Dwinnell, who was fifty-four years of age, was born in Worcester, Mass., and received his education in the public schools

of Fitchburg and the Worcester Polytechnic Institute, from which he was graduated in 1894. The following year he began his banking career by entering the service of the International Trust Co. Four years later (1898) he joined the staff of the Shoe & Leather National Bank of Boston and two years later was advanced to an Assistant Cashier. This position he continued to hold when subsequently the Shoe & Leather National Bank was consolidated with the National Bank of Redemption. In 1904, upon the merger of the National Bank of Redemption and the First National Bank, Mr. Dwinnell remained with the enlarged First National Bank and the following year (1905) was elected a Vice-President. For the next 21 years, or until January, 1926, Mr. Dwinnell continued to serve the institution in this capacity when he was promoted to the Presidency—the office he held at his death. The deceased banker was a former President of the University Club of Boston, a member of the Union Club and of the St. Botolph Club. He was a member of the corporation and finance committee of the Worcester Polytechnic Institute, Treasurer and a Trustee of Tufts College, a Trustee of Wellesley College, a member of the board of trustees of the Boston Public Library and a director in several industrial corporations.

An attractive illustrated booklet has been issued by the Central Trust Co. of Cambridge, Mass., giving a brief historical sketch of the institution since its inception as the Cambridge Bank in March 1826 and a description of the bank and office building erected by the bank last year and in which the institution is now housed. The Cambridge Bank, the booklet tells us, began business on June 1 1826 and continued its operations without interruption under a State charter until 1865. That year the business was transferred to the Cambridgeport National Bank and continued under a national charter for forty years, namely, until 1905, when the institution was taken over by the then newly organized Central Trust Co. The Central Trust Co. began its career with a capital of \$200,000 and a paid-in surplus of \$50,000. During the next twenty years there were additions to the surplus from earnings and in 1925 the capital stock was increased to \$500,000 by the issue of 3,000 shares of new stock. Two thousand shares (\$200,000) of the new stock were taken by the stockholders of the Central Trust Co. at par, that is, \$100 a share; one thousand shares (\$100,000) were sold to the bank's depositors at \$410 a share and also to those stockholders of the Guaranty Trust Co. of Cambridge who chose to subscribe, the business and good-will of the Guaranty Trust Co. having been purchased by the Central Trust Co. at that time. During the latter part of 1927 (as noted in the "Chronicle" of Dec. 3 1927, page 3014) the capital stock was increased from \$500,000 to \$1,500,000. When the new capitalization set-up is finally worked out in the early part of 1928—we quote from the booklet—the company, in addition to its capital of \$1,500,000, will have a surplus of \$1,500,000 and undivided profits and guaranty fund of over \$500,000. A condensed statement of the bank, contained in the booklet, as of Jan. 10 1928 shows the total deposits of the institution on that date were \$14,178,137 and total resources \$18,044,176. A very interesting booklet, bound and illustrated, under the caption "The Central Trust Company, a Century of Banking in Cambridge, Massachusetts," by Walter G. Davis, was put out by the bank following the completion of its one hundred years of existence in 1926. The present officers of the Central Trust Co. are Elmer H. Bright, Chairman of the Board; Walter G. Davis, President; Charles S. Cahill, Augustine J. Daly and Thomas T. Macfarland (and Treasurer), Vice-Presidents; Alfred C. Coughlan, Secretary; Charles B. Wiggin, Assistant Treasurer; Frederick Mitchell, Auditor, and Armand J. Cote, Branch Office Manager. Mr. Bright, now Chairman of the Board, was President of the Central Trust Co. from 1905 to 1924, the period of the bank's greatest growth in its one hundred years' history.

The private banking institution of A. Di Pietro & Co. at 363-365 Hanover Street, North End, Boston, closed its doors at 9:00 o'clock the morning of March 7, under orders from Roy A. Hovey, Bank Commissioner for Massachusetts, and Liquidating Agent Guy L. Vaughan of Melrose, Mass., took charge of the books of the concern, according to the Boston "Herald" of March 8. The closed bank has between 500 and 600 depositors, most of whom are Italians. It appears that a rumor that affairs of the bank were not in good condition was circulated in the district the afternoon of March 6, with the result that shortly before closing time on

that day a large number of depositors had withdrawn their accounts. At opening time the next day (March 7) a crowd of nearly 100 depositors, it was said, tried vainly to withdraw their savings from the bank only to be ushered out by the police and the doors bolted after them. A statement issued by Mr. Hovey, the paper mentioned said, stated that an examination of the company's books had disclosed certain irregularities that showed a shortage in the assets of the corporation caused in part by a misappropriation of funds which made it necessary for his department to take possession of the institution's affairs.

According to a later issue of the "Herald," March 9, the following statement was issued the previous day by Bank Commissioner Hovey after his examiners had completed the first stage of their investigation of the closed bank's affairs:

"A report indicating a shortage of \$18,800 in the assets of the A. Di Pietro Company has been forwarded to the Attorney-General in accordance with the provisions of the statutes.

"It appears that this shortage was caused by misappropriation of funds by A. Di Pietro, President and Treasurer of the corporation.

"In accordance with the law, all persons licensed by this department to engage in this type of business are required to furnish bonds conditioned upon the faithful holding and repayment of funds entrusted to their care. In this case such bonds totaled \$50,000 and are on file with the treasurer and receiver-general.

"Guy L. Vaughan, Esq., has been appointed liquidating agent. Mr. Vaughan has been for the past few years assistant liquidating agent in the liquidation of the affairs of the Cosmopolitan Trust Company."

Continuing, the "Herald" said in part:

Di Pietro has been in the business in the North End for nearly 25 years, and his whereabouts are said to be unknown to officials. Hovey, however, expressed confidence that Di Pietro would be available when needed.

The bank commissioner, to relieve anxiety among depositors in other banks of the district, said that Di Pietro's was a private enterprise and was in no way connected with any other institution for savings.

Di Pietro has been in the business in the North End for nearly 25 years. He carried on a transmission and safekeeping business and at present has about \$150,000 in the latter deposits, according to Hovey. The commissioner said that there were between 500 and 600 deposits.

Directors of the Springfield National Bank, Springfield, Mass., have voted to recommend to the stockholders at a special meeting to be held on May 7 an increase in the bank's capital from \$500,000 to \$1,000,000 by the issuance of 5,000 shares of new stock of the par value of \$100 a share to be offered to the stockholders at the price of \$150 a share, on a share for share basis, according to a press dispatch from Springfield on Mar. 21, appearing in the Wall Street "News" of March the same date. Of the \$750,000 received from the sale, \$500,000 will be added to the capital and \$250,000 to surplus account.

John B. Byrne, a Vice-President of the Hartford-Connecticut Trust Co., Hartford, was elected a director of the Dime Savings Bank of that city at the annual meeting of the institution on Mar. 21, according to the Hartford "Courant" of the following day. Mr. Byrne succeeds the late General Albert P. Day. Robert C. Buell and Stephen G. Pierce were elected Auditors of the bank, newly created offices. All the other officers and directors were re-elected. The bank, according to a statement submitted to the directors, has total deposits of \$7,774,482 and total assets of \$8,398,130.

The Philadelphia "Ledger" of March 16 reported the election of Frank E. Holland, formerly Assistant Trust Officer of the Real Estate-Land Title & Trust Co. of Philadelphia, as an Assistant Trust Officer of the Colonial Trust Co. of that city, and the election of Charles W. Bayliss, Vice-President of the General Asphalt Co., as a director of the same institution.

William C. Jackson and David F. Warren have been elected members of the Board of the Susquehanna Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Mar. 22.

In its issue of Mar. 21 the Philadelphia "Ledger" stated that Frank W. Crew, formerly Assistant Cashier of the Southwark National Bank of Philadelphia, has been elected Cashier of the recently organized State Road National Bank of Highland Park, Delaware Co., Pa., reference to which was made in the "Chronicle" of Feb. 11, page 821. Other officers of the new bank were given as follows: George Mink, President; H. M. Mills, Vice-President, and Max R. Salazer, Assistant Cashier. The "Ledger" furthermore stated that the institution (which is capitalized at \$100,000) will open for business about June 1, next, in its new building at 101 State Road.

Plans for the consolidation of two Lancaster, Pa., banks, namely the Farmers' Trust Co. and the People's Trust Co., were announced on Mar. 20, according to the Philadelphia "Ledger" of Mar. 21. The merged institutions, it was stated, will have resources totaling more than \$18,000,000. The Farmers' Trust Co. is the oldest banking institution, it was said, in Lancaster County.

John F. Smulski, founder and President of the Northwestern Trust & Savings Bank of Chicago, and prominent Republican leader of Polish-Americans in that city, shot and killed himself on Mar. 18 in his apartment in the Seneca Hotel, Chicago, while temporarily insane because of prolonged ill health. Mr. Smulski was born in Posen, German Poland, in 1867 and went to Illinois with his parents. After being graduated from the Northwestern University law school, he engaged in the publication of a Polish-American newspaper. He entered politics in 1898, when he was elected alderman from the 16th ward, Chicago. From that time until 1920, when he retired from public life to attend to his banking interests, he held the offices of City Attorney for two terms, State Treasurer and President of the West Park Board as appointee of Governor Deneen. In 1906 he founded and became President of the Northwestern Trust & Savings Bank, an institution which has become one of the leading financial institutions of Chicago outside the loop. The deceased banker was also Chairman of the board of the Second Northwestern State Bank and Chairman of the board of the Marshall Square State Bank, as well as a director of the Fullerton State Bank and the Inland Trust & Savings Bank, all of Chicago. For his services as Chairman of the Polish National committee during the war, Mr. Smulski was given the cross of Chevalier of the Legion of Honor. He was also active in Polish financial affairs, making several trips to that country to act in an advisory capacity.

The directors of the First National Bank of Menasha, Wis., announced, under date of Feb. 29, the election of George A. Whiting as President and D. H. Cooney as Executive Vice-President. Mr. Whiting, who is President of the Geo. A. Whiting Paper Co. and President of the Whiting Plover Paper Co., succeeds as President of the bank, Harry A. Fisher, resigned. Mr. Cooney resigned as National Bank Examiner at Pittsburgh to accept the position of Executive Vice-President of the bank, which has resources aggregating more than two million.

It was announced by the Missouri Finance Department on March 8 that the Lewis County Exchange Bank, with total resources of about \$146,000, and the Lewiston Savings Bank, with total resources of about \$155,000, the only two financial institutions in Lewistown, Mo., had been closed on that day by their respective directors and placed in the hands of the department, according to Associated Press advices from Jefferson City, Mo., on March 8, appearing in the St. Louis "Globe-Democrat" of March 9, which went on to say in part:

The Lewis County Exchange Bank, of which George W. Wallace is president, and W. C. Hume, cashier, was closed last May by its Board of Directors, but reopened in a few days. It was reported that a shortage of more than \$63,000 charged to an official of the bank, was discovered at that time. Part of the shortage was made up, it was understood, and the new capital was placed in the institution, enabling it to re-open.

Loans of the Lewis County Exchange totaled \$120,000, the latest financial statement shows. Deposits were \$114,000; capital stock, \$15,000; surplus, \$5,000, and bills payable, \$10,000.

Slow loans and frozen assets were said to be the cause of the closing of the Lewiston Savings Bank. W. E. Bragg was vice president, and Henry C. Ewalt, cashier.

Loans amounted to \$130,374 in the last financial statement. Deposits were \$124,749; capital stock, \$10,000; surplus, \$10,000; and bills payable, \$10,000.

On March 8 S. L. Cantley, State Finance Commissioner for Missouri, approved the articles of the association and issued a charter for a new bank in Bloomfield, Mo.—the Bloomfield Bank & Trust Co., with a paid-up capital of \$100,000, according to a dispatch from Jefferson City, Mo., on that date to the St. Louis "Globe-Democrat". The new institution, the dispatch said, will take over the assets of the present Bloomfield Bank and the Stoddard County Trust Co. of Bloomfield, and will have total resources of approximately \$1,000,000. Among its incorporators and officers, it was stated, are Alfred L. Harty of Cape Girardeau, Mo., formerly State Superintendent of Insurance, one of the financiers of Southeast Missouri, and Senator Ralph Womack of Bloomfield. The dispatch furthermore said:

The Bloomfield Bank was chartered in 1895 and is one of the oldest institutions in that section of the state. The Stoddard County Trust Company was chartered in 1911. Both will disincorporate as soon as the merger is perfected, which will be at once, as the new institution is ready to take them over.

The consolidation of these banks makes the seventeenth in Missouri since the beginning of the present year, according to the dispatch.

Closing of the Farmers' & Merchants' Bank of Attica, Ind., on March 14 because of "frozen assets" was announced by Luther F. Symons, State Bank Commissioner, according to the Indianapolis "News" of the same date. Mr. Symons was reported as saying that the directors of the institution will assume responsibility for reimbursing all depositors. Deputy Commissioner, Thomas D. Barr, was placed in charge temporarily. The closed bank, which was founded in 1870, was capitalized at \$75,000 with surplus and undivided profits of \$33,422 and had deposits of \$800,000. Charles W. Ziegler, Chairman of the State Highway Commission, was President and B. S. Orr, Cashier. The following statement, as printed in the "News," was issued by the board of directors:

"This bank has been undergoing steady and unexpected withdrawals caused by malicious and unfounded rumors. These withdrawals decreased the cash reserve to a point where the banking department considered it unsafe for us to continue operation. These withdrawals and rumors have been especially persistent since the closing of the Warren County Bank at Williamsport a short time ago.

"We feel that we are victims of conditions which in ordinary times we could have well controlled, but owing to crop failures causing unprecedented agricultural distress and the unsettled condition of the public mind, we feel that the action of the banking department is warranted."

Announcement was made on Feb. 27 of the purchase by the Cosmopolitan Bank & Trust Co. of Cincinnati of the First National Bank of Mt. Washington, Ohio, according to the Cincinnati "Enquirer" of Feb. 28. Stockholders of the two banks, it was stated, will meet in the near future to ratify the sale. The acquired bank will be operated as a branch of the Cosmopolitan Bank & Trust Co., which already has seven branches in operation. The First National Bank of Mt. Washington is capitalized at \$25,000 with surplus of \$15,000 and according to its statement as of Jan. 25 had deposits of \$717,000 and total resources of \$796,000. The institution was founded in 1910. E. R. Waechter who had headed the bank since its organization retired a short time ago.

The First National Bank of Lake Forest, Ill., and the State Bank of Lake Forest were consolidated on March 7 under the title of the First National Bank of Lake Forest, with capital of \$100,000.

On March 2 the Comptroller of the Currency approved an application to organize the Belleville National Bank, Belleville, Ill., with capital of \$100,000.

According to the weekly bulletin of the Comptroller of the Currency the Albany Park National Bank of Chicago, Illinois, changed its name on March 9 to the "Albany Park National Bank and Trust Company of Chicago."

The Comptroller of the Currency on March 8 issued a charter to the Second Wisconsin National Bank of Milwaukee, an institution recently organized by First Wisconsin National Bank interests, with capital of \$200,000. The new bank, it is understood, will occupy quarters at Second Street and Wisconsin Avenue recently vacated by the American National Bank of Milwaukee. Walter Kasten, President of the First Wisconsin National Bank, is President of the new institution, and Thomas M. Rees Cashier.

On March 3 an application to organize the First National Bank of Kearney, Neb., with capital of \$100,000 was received by the Comptroller of the Currency.

The Nebraska State Department of Trade & Commerce on March 8 announced the issuance of a charter for a new bank at Shelton, Neb., under the title of the First State Bank, according to an Associated Press dispatch from Lincoln on March 9, printed in the Omaha "Bee" of the same date. The new bank, the dispatch said, which has a capital of \$25,000, has purchased part of the Meisner State Bank of Shelton, which is under the control of the guaranty fund commission, the department stated. The dispatch, continuing, said in part:

These assets, which were sold by the commission for \$7,500, consisted mainly of the old building and fixtures formerly owned by the Security State Bank of Shelton, which was merged with the Meisner State Bank.

The department said the Meisner State bank has not been put into receivership yet, as the Guaranty fund commission is trying to liquidate some of its assets. The bank had \$506,700 in deposits, of which 25% are being paid.

Advices from Jefferson City, Mo., on March 12 to the St. Louis "Globe Democrat" stated that the directors of the Centertown Bank, Centertown, Cole County, Mo., 15 miles west of Jefferson City, closed the institution on that day and requested the State Banking Finance Department to take charge of its affairs. State Bank Examiner R. D. Miller, it was said, was assigned to take over the assets. S. L. Cantley, the State Finance Commissioner, attributes the closing of the bank, the dispatch said, to bad loans, these being excessive and a large portion uncollectible. The bank, which is the only one in the town, was chartered in 1905 and according to its last sworn statement, December 31, 1927, had deposits of \$102,209 and total resources of \$150,425. Its capital was \$20,000 and surplus \$4,000. The statement was signed by Bailey W. Lawnsdown, the bank's President, who died recently, it was said, and Herbert Stark, Cashier.

The Polk County Trust Co. of Lakeland, Fla., closed its doors on March 10—the second time in two years—according to an Associated Press dispatch from Lakeland on that date, appearing in the Atlanta "Constitution" of March 11. Pending arrival of the State Bank Examiner to take charge, it was said, officials of the institution, which was capitalized at \$150,000 announced that inability to realize on collateral and heavy withdrawals during the last few days had caused the closing. They expressed the belief that the depositors would lose nothing. The trust company had total assets of \$1,441,280 and at the close of business March 9 had deposits of \$887,405. The bank's surplus was listed at \$75,000 and special reserves at \$79,000. Continuing, the dispatch said:

On July 21, 1926, the institution closed its doors, but reopened for business two months later.

The institution was slowly working out of its first difficulty and but for withdrawals and demands for payment of obligations incurred by the bank, the officials said, it would have been financially sound.

A charter was issued by the Comptroller of the Currency on March 6 for the First National Bank in McAllen, McAllen, Texas, with capital of \$60,000. J. A. Frisby is President and B. R. Smith, Cashier.

Following the regular monthly meeting of the board of directors of the Los Angeles-First National Trust & Savings Bank, held March 9, Henry M. Robinson, President, announced that the board had called a special meeting of the stockholders for April 12th at 2:00 P. M. for the purpose of voting upon a proposal to increase the capital stock. It is the intention to raise the present capital from \$12,500,000 to \$13,750,000, and the number of shares from 500,000 to 550,000. It is understood that the present stockholders will be given prior rights to subscribe to this stock at \$100 a share.

Directors of the Humboldt Bank of San Francisco, representing a majority of the stockholders, on March 15 accepted a proposal to merge their institution with the Security Bank & Trust Company of that city, successor to the United Bank and Trust Co., according to the San Francisco "Chronicle" of March 16. The deal, it was said, had been pending for several weeks and was formally approved on March 15 on a basis that will give Humboldt Bank stockholders the equivalent of \$504 a share for their stock. It was announced that Humboldt stockholders will receive two shares of Security Bk. & Tr. Co. stock for each share of Humboldt Bank stock held, "which, on the basis of a \$252 closing yesterday (March 15), was equivalent to \$504 on Humboldt stock. By the terms of the deal, it is understood that Humboldt stockholders will ultimately receive \$600 for their stock." The acquisition of the Humboldt Bank adds, it was said, three more branches to the Security system and \$30,000,000 in resources, making the new Security Bank & Trust Co. of San Francisco a \$200,000,000 institution. At the time of the announcement it was stated, the paper mentioned said, that the Security Bank & Trust Co. would now strive to reach a goal of \$500,000,000, making it the second largest bank in California. As a result of the proposed consolidation, six new directors will be added to the directorate of the Security Bank & Trust Co., namely, Alex-

ander D. Keyes, George L. Paine, John G. Sutton, R. D. Robbins, Jr., Herbert W. Erskine and Paul A. Pfleuger. Mr. Keyes is President of the Humboldt Bank and Mr. Pfleuger is a Vice-President and Cashier. The others are directors of the Humboldt Bank. Mr. Keyes and Mr. Erskine will also be attorneys for the Security Bank. The personnel of the Humboldt system, it was stated, will be unchanged. In conclusion, the San Francisco paper said:

The Humboldt Bank was organized in 1869 and has two branches at Bush and Montgomery and Twenty-second and Mission, in addition to the headquarters at Market near Fourth Streets.

As a result of the merger, Security advanced from 240 to 255 yesterday, closing at 252 for a gain of 12 points. Humboldt ran up from 500 to 525 and closed at 520 for a gain of 20 points. Sales in Humboldt were heaviest in several years and the trading in Security stock caused the curb exchange to break all records yesterday.

Addition of the new bank to the Security system gives the branch bank nine branches in addition to its headquarters in the city. Of these branches, one is located in the Bay View district, one in the Mission district, one in Hayes Valley, four downtown, one in the financial district, two in North Beach and one in Chinatown.

Miss K. Dorothy Ferguson, Librarian of the Bank of Italy, San Francisco, is to give a course of five lectures at the University of California on "Special Libraries." One lecture will be devoted entirely to the organization, history and purpose of the Special Libraries Association and its present activities.

According to the San Francisco "Chronicle" of Mar. 14 the directors of the Security Bank & Trust Co. of San Francisco (the new organization recently formed by the consolidation of the United Bank & Trust Co. of San Francisco and its controlled institution, the Security Bank & Trust Co. of Bakersfield) on that day (Mar. 14) increased the dividend on United stock from \$3.50 a share per annum to \$5, or an increase of from 14% to 20% on the par value of \$25. Continuing the "Chronicle" said:

The increased rate will apply to the dividend payable to stockholders of record when the books close on March 15. The dividend will be paid on April 1, it was announced by Leon Bocqueraz, president.

As these dividends are payable quarterly the new rate will make a payment of \$1.25 on each share quarterly. The former rate was 87½ cents per share.

Walter McGavin, a former Vice-President of the Wells Fargo Nevada National Bank of San Francisco and a veteran banker of that city, died on March 6 after a long illness in his 75th year. Mr. McGavin, who was a native of Ayrshire, Scotland, went to San Francisco from Bombay, India, as a young man. He joined the then Nevada Bank as a bookkeeper and served in various capacities until his retirement as a Vice-President four years ago.

Acquisition of the First National Bank of Exeter, Cal., and the new First National Bank of Visalia, Cal., together with the Security Savings Bank in each town, was announced on March 13 by the Security Bank & Trust Co. of San Francisco, according to the San Francisco "Chronicle" of that date. The assets of the four banks, it was stated, totaled \$2,250,000. A. W. Quinn was President of all the institutions.

That purchase of the Vallejo Commercial National Bank, Vallejo, Cal., and its affiliated institution, the Vallejo Bank for Savings, was announced on March 3 by the Security Bank & Trust Co. with headquarters in San Francisco (the organization formed recently by the consolidation of the United Bank & Trust Co. of San Francisco and its controlled institution, the Security Bank & Trust Co. of Bakersfield, Cal.) was reported in the San Francisco "Chronicle" of March 4, which went on to say:

Both Vallejo banks were established in 1870 and have hitherto been operated entirely by local capital. They have a combined capital of \$3,537,383 and deposits of \$3,086,510. No change is contemplated in the present personnel and operations will continue under direction of President T. J. O'Hara.

By this purchase the Giannini interests have acquired control of the banking field in Vallejo, as the Central Bank and the First National Bank were purchased some time ago by the Bank of Italy.

The First National Bank of Santa Maria, Cal. (capital \$100,000), went into voluntary liquidation on March 6. The institution was absorbed by the Bank of Italy National Trust & Savings Association (headquarters San Francisco).

The Standard Bank of Canada, Toronto, Ont., has declared a dividend for the current quarter ending the 30th of April, 1928, at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the Bank, and which is to be payable on and after May 1, to shareholders of record as of April 14.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The present week brought another remarkable demonstration of speculative enthusiasm in the New York stock market. The most sensational movements were in the three acknowledged market leaders, General Motors, Radio Corporation and United States Steel common, and time after time new high records were scored only to be raised to higher levels the following day. Railroad stocks, industrial shares, specialties and public utilities all joined the upward swing which on different days resulted in spectacular gains in many individual issues as well as in numerous stocks that have been relatively inactive during the past few weeks. The market was buoyant during the two-hour session on Saturday, though the spectacular advance of prices was somewhat checked by profit-taking. The volume of realizing in the last hour was so overwhelming that the ticker tape was 40 minutes late in recording the transactions on the floor. The total sales was over 2,000,000 shares, which was only 30,000 shares below the high record established the previous Saturday. Railroad stocks were the outstanding strong issues in the early trading, but most of these yielded from one to three points in the final hour. New York Central was particularly prominent in the railroad group and, after approaching within ¼ of a point of its record top of 174½ established in 1901, sold down to 171¼ with a net loss of two points. Other features of the group were Great Northern pref. which crossed par, Southern Railway com., Pennsylvania and Canadian Pacific. General Motors rose to a new high at 172 before profit-taking stopped its advance and then yielded to 168½. Radio Corporation stock fluctuated within a narrow range. International Telephone and United States Cast Iron Pipe & Foundry pref. were each up about seven points and there were a number of new tops in the industrial group. United States Industrial Alcohol also gained about three points. Public utilities swung upward under the leadership of American Power & Light. Reactionary tendencies were more or less in evidence on Monday and the spectacular advances of the previous week were absent, nevertheless scores of stocks climbed to new highs for the year. American Power & Light closed at 82 with a net gain of three points for the day. Electric Power & Light was up nearly two points at 39¼ and Commonwealth Power registered a gain of four points at 72. Consolidated Gas of New York was up three points at 141¼ and Brooklyn Union Gas at 150¾ showed a gain of two points. Rubber stocks were particularly active under the leadership of Goodyear which scored a gain of 3½ points to 56½, followed by Goodrich which advanced over two points to 84½ and United States Rubber which gained two points at 46¼. United States Cast Iron Pipe & Foundry common made a sensational jump of five points, recording with its overnight advance, a net gain of more than 28 points above the previous close. General Motors and United States Steel common fluctuated uncertainly with the trend slightly downward and International Telephone reached its highest since listing. Radio Corporation worked somewhat lower and American Linseed lost ground. International Nickel was heavy and closed with a loss of 1¾ points at 91¾.

The stock market again whirled upward in the wild trading on Tuesday. The feature of the day was the spectacular rise of General Motors which bounded upward to a new high level at 174. Radio Corporation was another sensational performer and shot upward 23 points to 160 at its high for the day, though it slipped back five points in the final hour. United States Cast Iron Pipe & Foundry soared to a new high at 252 where it was up 17 points above the preceding final and Russia Insurance jumped 11 points to a new high record at 211½. Independent motor stocks were particularly prominent, Nash, Hudson, Hupp and Graham-Page moving forward to higher levels. Public utilities continued strong under the leadership of North American which reached a new top for 1928. In the railroad group Texas & Pacific sold at the highest level in its history. United States Steel common opened lower but improved in the final hour and closed with a new gain of about a point. Victor Talking Machine established itself at a new high level with a gain of seven points to 78 and A. M. Byers reached a new high at 109, as compared with its previous close at 103. Violent advances were again the rule on Wednesday and a host of new tops were recorded among the specialties and industrials. One of the outstanding strong features was Victor Talking Machine which

ran up over seven points for the day. Case Threshing Machine was another speculative favorite and skyrocketed 17 points to 292. General Motors continued its remarkable advance and again lifted its top to 177½, followed by Radio Corporation which moved to a new top at 162. United States Steel common swung into line with a rise to 148½, followed by a number of the independent steel stocks which closed with substantial gains. Copper stocks were prominent for the first time in a week. Anaconda gaining 1½ points to 56, Cerro de Pasco, two points to 65½, Kennecott moving forward 2¼ points and Greene-Cananea closing with a gain of 3½ points at 126¼.

In one of the wildest sessions of the year and the fourth largest day in the history of the New York Stock Exchange General Motors whirled upward on Thursday to a new peak at 181¾. The volume of trading was so enormous that the tickers at times were from 20 to 25 minutes behind and at the close were 20 minutes late in recording the final transactions. United States Steel common forged ahead with an initial sale of 3,500 shares at 151 and touched 152, but then dipped to 148¼. New York Central was the feature of the railroad stocks and reached 174 at its high for the day, though it closed at 171½. St. Louis-San Francisco also advanced to a new peak at 120 and then yielded to 119½ with a net gain for the day of 3¾ points. Specialties like Case Threshing Machine and International Harvester were particularly active, the former advancing to a new high at 306 and the latter lifting its top to 250 and finally closing at 247 with a net gain of two points. On the other hand, Collins & Aikman sold down to 97 and closed at 100 with a loss of six points. A. M. Byers slipped back to 101. International Nickel dipped 2½ points to 93½ and Radio Corporation closed with a loss of four points to 151. Hupp Motors moved forward two points to a new high level at 52, but closed at 49½ with a net loss of ½ point. The market continued its sensational upward sweep in the early trading on Friday, but realizing sales later in the day reduced to a considerable extent much of the early gains. General Motors was a spectacular feature of the opening hour, the overnight buying orders sending the price to a new peak at 187¼, as compared with its previous close at 179. In the railroad list the strong feature was St. Louis-San Francisco common which opened higher and moved briskly forward to its highest peak at 122, though it slipped back to 120½. Oil shares attracted considerable speculative attention and substantial gains were recorded by Phillips, Pan-American Petroleum "B," Marland and Atlantic Refining. Stocks scoring new high records included among others Du Pont, Sears-Roebuck, Texas & Pacific, Atchison preferred, American Can pref., Atlas Powder, Otis Steel and International Harvester common and preferred. Profit-taking became quite general in the final hour and the market was somewhat irregular at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY:

Week Ended March 23	Stocks, Number of Shares.		Railroad, etc., Bonds.		State, Municipal & Foreign Bonds.		United States Bonds.	
Saturday	2,065,810		\$5,643,000		\$2,275,000		\$268,000	
Monday	3,068,160		8,433,000		2,907,000		334,000	
Tuesday	3,322,460		8,227,000		3,010,000		994,000	
Wednesday	3,817,900		10,523,500		3,108,000		673,250	
Thursday	3,873,890		11,198,000		2,803,000		251,500	
Friday	3,594,600		8,434,000		1,936,000		322,000	
Total	19,742,820		\$52,458,500		\$16,039,000		\$2,842,750	

Sales at New York Stock Exchange.	Week Ended March 23		Jan. 1 to March 23	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	19,742,820	10,542,241	153,077,950	118,471,317
Bonds.				
Government bonds	\$2,842,750	\$7,008,700	\$46,390,250	\$80,765,700
State and foreign bonds	16,603,000	14,045,500	209,959,125	242,208,200
Railroad & misc. bonds	52,458,500	40,770,000	498,872,700	573,180,200
Total bonds	\$71,904,250	\$61,824,200	\$755,222,075	\$896,154,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended March 23 1928	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*22,043	\$21,800	26,208	\$9,200	1,286	\$35,000
Monday	*36,371	21,250	37,788	20,500	2,516	38,200
Tuesday	*40,825	16,550	48,553	30,400	2,984	44,500
Wednesday	*44,517	29,000	36,418	23,000	4,330	51,100
Thursday	*37,764	18,000	42,873	21,200	5,238	28,800
Friday	14,995	18,000	13,494	-----	2,949	39,000
Total	196,515	\$124,600	205,334	\$104,300	19,303	\$236,600
Prev. week revised	226,081	\$330,330	162,541	\$92,000	13,250	\$190,600

*In addition, sales of rights were: Saturday, 259; Monday, 125; Tuesday, 458; Wednesday, 357; Thursday, 84.

THE CURB MARKET.

Trading in the Curb Market continued active this week, though there was some let-up in the pace from last week. Prices continue to move upward despite realizing sales at times. Utilities were the features. Amer. Power & Light pref. advanced from 104¼ to 106¾ and ends the week at 106½. Electric Investors sold up from 45½ to 48¾, reacting finally to 47. Marconi of Canada was again heavily traded in down from 8 to 5½ and at 6¼ finally. Northern Ohio Power advanced from 25¼ to 27½ and finished to-day at 26½. Southeastern Pow. & Light com. rose from 43½ to 48 and reacted finally to 46¾. United Gas Improvement gained four points to 121, but reacted, the final transaction to-day being at 118½. In industrials American Rolling Mill com. registered a sharp advance from 101½ to 107¾ though it reacted subsequently to 104½, the close to-day being at 105½. Bancitaly Corp. was conspicuous, dropping at first from 195 to 191¼ then moving up to 198¼ while to-day it broke to 185¼, the close being at 188¼. Celanese Corp. jumped from 82 to 95¾ reacting finally to 93. Celotex com. advanced from 59 to 68, but weakened finally to 63. Deere & Co. com. advanced from 278½ to 299 and ends the week at 298. Ford Motor of Canada was up 55 points to 605, the close to-day being at 581. Libby-Owens Sheet Glass improved from 110 to 121 and sold finally at 120. A. G. Spalding & Bros. com. rose from 147 to 162, reacted to 152 and finished to-day at 155. Oils were firm but changes were not large.

A complete record of Curb Market transactions for the week will be found on page 1794.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 23	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	365,470	42,210	45,590	\$1,791,000	\$251,000
Monday	440,410	90,100	49,120	3,736,000	392,000
Tuesday	483,545	53,100	59,570	3,151,000	299,000
Wednesday	431,570	105,350	64,340	3,828,000	306,000
Thursday	514,730	98,330	53,470	4,006,000	475,000
Friday	495,785	420,420	70,030	4,247,000	246,000
Total	2,731,510	509,510	342,120	\$20,759,000	\$1,959,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a substantial increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Mar. 24), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 24.9% larger than for the corresponding week last year. The total stands at \$12,182,060,073, against \$9,750,391,556 for the same week in 1927. The improvement follows almost entirely from the big expansion at this centre, where there is a gain for the five days of 40.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 24.	1928.	1927.	Per Cent.
New York	\$6,794,000,000	\$4,836,000,000	+40.5
Chicago	589,970,135	542,011,556	+8.8
Philadelphia	476,000,000	427,000,000	+11.5
Boston	490,000,000	401,000,000	+22.2
Kansas City	106,296,003	113,280,230	-6.2
St. Louis	123,100,000	121,500,000	+1.3
San Francisco	189,876,000	152,827,000	+24.2
Los Angeles	169,399,000	219,680,000	-22.9
Pittsburgh	154,633,520	155,000,000	-0.2
Detroit	157,573,127	144,352,205	+9.2
Cleveland	102,843,391	93,395,093	+10.1
Baltimore	79,459,989	66,181,842	+20.1
New Orleans	64,788,725	58,049,692	+11.6
Thirteen cities, five days	\$9,497,939,799	\$7,330,277,618	+29.6
Other cities, five days	1,070,443,595	968,104,370	+10.6
Total all cities, five days	\$10,568,383,394	\$8,298,381,988	+27.4
All cities, one day	1,613,676,679	1,452,009,568	+11.1
Total all cities for week	\$12,182,060,073	\$9,750,391,556	+24.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Mar. 17. For that week there is an increase of 5.6%, the 1928 aggregate of clearings for the whole country being \$12,915,781,630, against \$12,233,478,850 in the same week of 1927. Outside of this city the clearings show an increase of only 2.3%, the bank exchanges at this centre recording a gain of 8.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals are larger by 8.8% but in the Boston Reserve District there is a decrease of 2.7% and in the Philadelphia Reserve District of 1.6%. In the Cleveland Reserve District there is a loss of 6.1% and in the Richmond Reserve District

of 4.4%, while on the other hand the Atlanta Reserve District shows an improvement of 12.7%, notwithstanding the falling off at the Florida points, Miami reporting a decrease of 44.5% and Jacksonville of 25.3%. The Chicago Reserve District has an increase of 2.1%, the Minneapolis Reserve District of 7.2% and the San Francisco Reserve District of 7.3%. The St. Louis Reserve District shows a 6.2% loss, the Kansas City Reserve District of 3.5% and the Dallas Reserve District of 11.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, Mar. 17 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st Boston.....12 cities	613,840,610	631,000,897	-2.7	561,669,998	519,453,957
2nd New York.....11 "	8,380,178,879	7,704,522,953	+8.8	6,385,968,875	5,942,135,277
3rd Philadelphia.....10 "	631,039,407	641,375,361	-1.6	692,527,004	615,227,291
4th Cleveland.....8 "	414,964,342	441,691,243	-6.1	411,615,226	405,697,898
5th Richmond.....6 "	190,024,784	193,730,388	-4.4	210,471,047	193,345,554
6th Atlanta.....13 "	254,911,935	226,122,715	+12.7	271,193,995	247,642,874
7th Chicago.....20 "	1,062,590,828	1,040,641,944	+2.1	961,934,187	1,001,664,855
8th St. Louis.....8 "	237,117,865	252,697,800	-6.2	248,047,581	233,216,709
9th Minneapolis.....7 "	128,120,516	119,488,013	+7.2	129,796,457	145,159,295
10th Kansas City.....12 "	265,812,900	275,589,987	-3.5	263,094,571	266,098,339
11th Dallas.....5 "	74,718,278	84,141,153	-11.2	82,187,877	86,700,626
12th San Fran.....17 "	662,461,286	617,476,396	+7.3	539,046,251	514,992,000
Total.....129 cities	12,915,781,630	12,233,478,860	+5.6	10,907,553,069	10,176,337,475
Outside N. Y. City.....	4,667,769,940	4,561,967,176	+2.3	4,543,070,317	4,344,381,734
Canada.....31 cities	389,453,524	324,934,597	+19.9	302,874,392	294,925,959

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending March 17.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston.	\$	\$	%	\$	\$
Maine—Bangor.....	500,944	708,286	-20.8	594,321	550,972
Portland.....	3,610,638	3,346,588	+7.9	2,942,190	2,753,511
Mass.—Boston.....	556,000,000	578,000,000	-3.8	510,000,000	470,000,000
Fall River.....	2,190,387	1,901,255	+15.2	1,934,294	2,599,003
Holyoke.....	a	a	a	a	a
Lowell.....	1,266,087	1,403,500	-9.8	1,080,542	1,074,838
Lynn.....	a	a	a	a	a
New Bedford.....	1,333,262	1,276,044	+4.5	1,224,316	1,600,506
Springfield.....	5,284,222	5,428,052	-2.6	5,486,899	5,105,011
Worcester.....	3,362,609	3,534,099	-4.9	3,196,506	3,301,000
Conn.—Hartford.....	16,183,603	14,212,572	+13.9	15,463,869	12,853,181
New Haven.....	8,381,223	6,845,223	+22.4	6,883,566	6,899,123
R. I.—Providence.....	15,042,700	13,688,400	+9.9	12,209,700	12,106,700
N. H.—Manchester.....	624,935	656,878	-4.6	653,795	610,112
Total (12 cities)	613,840,610	631,000,897	-2.7	561,669,998	519,453,957
Second Federal Reserve District—New York.	\$	\$	%	\$	\$
N. Y.—Albany.....	5,739,169	5,626,755	+2.0	6,244,627	5,971,785
Binghamton.....	1,269,757	1,085,900	+16.9	980,400	860,300
Buffalo.....	51,789,863	54,586,151	-4.9	52,683,893	48,836,715
Elmira.....	994,143	969,509	+2.5	915,038	871,537
Jamestown.....	1,230,678	1,368,348	-10.1	1,561,105	1,383,577
New York.....	8,248,011,690	7,571,511,674	+8.9	6,264,482,752	5,831,955,741
Rochester.....	13,642,060	13,252,881	+2.9	11,335,288	10,402,717
Syracuse.....	6,059,925	5,898,314	+2.7	5,231,242	4,681,008
Conn.—Stamford.....	3,159,273	3,295,003	-4.1	3,033,341	2,925,351
N. J.—Montclair.....	849,502	782,545	+8.6	547,085	425,742
Northern N. J.....	47,432,819	46,245,878	+2.6	38,954,104	33,820,804
Total (11 cities)	8,380,178,879	7,704,522,953	+8.8	6,385,968,875	5,942,135,277
Third Federal Reserve District—Philadelphia.	\$	\$	%	\$	\$
Pa.—Allentown.....	1,466,338	1,564,433	-6.3	1,538,444	1,336,675
Bethlehem.....	4,483,721	4,217,028	+6.3	4,032,501	4,447,732
Chester.....	1,281,266	1,297,773	-1.3	1,529,485	1,294,757
Lancaster.....	2,097,134	2,043,157	+2.6	2,166,468	3,210,552
Philadelphia.....	599,000,000	610,000,000	-1.8	662,000,000	585,000,000
Reading.....	4,087,626	4,241,869	-3.6	3,683,779	3,415,909
Seranton.....	6,083,352	6,312,962	-3.6	5,970,709	6,216,678
Wilkes-Barre.....	4,285,497	4,285,290	+0.1	3,800,776	3,992,960
York.....	1,930,508	1,673,323	+15.4	1,684,843	1,796,266
N. J.—Trenton.....	6,323,965	5,739,526	+10.2	6,119,999	4,515,762
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	631,039,407	641,375,361	-1.6	692,527,004	615,227,291
Fourth Federal Reserve District—Cleveland.	\$	\$	%	\$	\$
Ohio—Akron.....	6,523,000	5,856,000	+11.4	5,906,000	5,000,000
Canton.....	4,803,225	4,480,510	+7.2	4,391,398	4,958,281
Cincinnati.....	80,309,092	78,815,905	+1.9	77,995,029	81,686,196
Cleveland.....	128,812,584	134,046,576	-3.9	118,902,639	116,794,254
Columbus.....	18,092,200	16,905,000	+7.0	15,819,400	12,306,100
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	41,696,736	2,394,163	-29.1	2,459,716	2,588,466
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	6,472,686	5,360,132	+20.8	4,951,839	4,052,048
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	170,454,819	193,832,957	-12.1	181,189,205	178,312,553
Total (8 cities)	414,964,342	441,691,243	-6.1	411,615,226	405,697,898
Fifth Federal Reserve District—Richmond.	\$	\$	%	\$	\$
W. Va.—Huntington.....	1,462,035	1,658,547	-11.8	1,511,644	1,614,383
Va.—Norfolk.....	5,175,603	6,104,030	-15.2	8,358,979	8,378,760
Richmond.....	42,403,000	51,023,000	-16.9	50,143,000	54,387,000
S. C.—Charleston.....	2,814,819	2,241,870	+25.6	2,654,699	2,855,221
Md.—Baltimore.....	111,421,347	111,163,418	+0.1	120,193,308	105,095,956
D. C.—Washington.....	26,747,980	26,539,523	+0.8	27,609,417	26,017,234
Total (6 cities)	190,024,784	198,730,388	-4.4	210,471,047	198,348,554
Sixth Federal Reserve District—Atlanta.	\$	\$	%	\$	\$
Tenn.—Chattanooga.....	10,124,192	8,871,486	+14.1	9,259,798	7,608,439
Knoxville.....	3,000,000	3,200,000	-6.2	3,096,997	3,143,563
Nashville.....	26,449,865	25,363,697	+4.3	25,694,037	24,583,692
Ga.—Atlanta.....	56,646,897	57,189,878	-1.0	79,887,183	68,758,393
Augusta.....	2,228,564	2,089,768	+6.6	2,228,009	2,222,312
Macon.....	2,459,429	2,098,826	+17.2	1,575,837	1,644,439
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	19,558,991	26,195,000	-25.3	39,037,395	26,949,092
Miami.....	4,238,000	7,657,951	-44.5	18,762,003	15,797,866
Ala.—Birmingham.....	25,072,605	25,896,541	-3.2	28,537,668	27,288,065
Mobile.....	1,686,055	2,043,342	-17.5	2,213,710	1,969,739
Miss.—Jackson.....	2,222,000	1,781,519	+24.7	2,060,000	1,558,419
Vicksburg.....	415,218	370,421	+12.1	368,809	326,542
La.—New Orleans.....	60,810,119	63,364,286	-4.0	58,472,549	65,792,063
Total (13 cities)	254,911,935	226,122,715	+12.7	271,193,995	247,642,874

Clearings at—

Week Ending March 17.

Clearings at—	1928.		1927.		Inc. or Dec.	1926.		1925.	
	\$	Reserve	\$	Dist.		\$	Reserve		
Seventh Federal Reserve District—Chicago—					%				
Mich.—Adrian.....	269,274		278,180		+23.4	254,422		334,017	
Ann Arbor.....	861,198		1,106,956		-22.2	978,736		734,763	
Detroit.....	93,989,015		187,519,053		+3.4	184,445,373		176,858,101	
Grand Rapids.....	7,697,761		8,341,755		-7.7	8,976,730		7,273,155	
Lansing.....	2,160,222		2,644,000		-18.3	2,500,000		6,900,000	
Ind.—Ft. Wayne.....	3,242,849		3,059,627		+6.0	2,535,956		2,661,515	
Indianapolis.....	22,577,000		22,339,000		+1.1	20,909,000		15,092,000	
South Bend.....	2,753,700		3,189,900		-13.7	2,856,700		2,423,700	
Terre Haute.....	5,715,916		5,587,992		+0.0	4,777,340		5,017,211	
Wis.—Milwaukee.....	41,912,078		44,799,242		-6.4	43,063,506		39,559,366	
Iowa—Ced. Rap.....	3,038,112		2,583,521		+17.6	2,604,023		2,568,058	
Des Moines.....	9,601,920		9,975,661		+0.0	10,048,329		11,151,019	
Sioux City.....	6,865,013		6,712,459		+2.3	7,539,240		7,986,708	
Waterloo.....	1,402,165		1,326,471		+5.7	1,093,952		1,313,440	
Ill.—Bloom'gton.....	2,664,423		1,810,837		+47.1	1,800,564		1,794,174	
Chicago.....	744,178,263		726,068,203		+2.5	655,151,602		708,298,467	
Decatur.....	1,475,694		1,445,687		+2.1	1,205,895		1,411,986	
Peoria.....	5,462,104		5,377,639		+1.6	5,298,340		4,665,372	
Rockford.....	3,568,368		3,388,638		+5.3	2,934,951		3,134,845	
Springfield.....	3,051,753		3,087,123		-1.1	2,959,528		2,486,958	
Total (20 cities)	1,062,590,828		1,040,641,944		+2.1	961,934,187		1,001,664,855	
Eighth Federal Reserve District—St. Louis—					%				
Ind.—Evansville.....	5,063,709		5,760,233		-12.1	4,981,644		6,141,985	
Mo.—St. Louis.....	152,400,000		163,400,000		-6.7	162,300,000		152,300,000	
Ky.—Louisville.....	41,207,626		42,070,117		-2.1	38,167,799		36,423,269	
Owensboro.....	396,788		425,349		-6.7	352,789		458,630	
Tenn.—Memphis.....	22,452,249		23,372,966		-3.9	24,684,512		22,727,597	
Ark.—Little Rock.....	14,436,826		15,790,493		-8.6	15,421,633		13,258,925	
Ill.—Jacksonville.....	351,731		382,092		-7.9	357,090		407,944	
Quincy.....	1,808,936		1,496,550		+20.9	1,782,114		1,498,359	
Total (8 cities)	237,117,865		252,697,800		-6.2	248,047,581		233,216,709	
Ninth Federal Reserve District—Minneapolis—					%				
Minn.—Duluth.....	5,946,380		5,969,799		-0.4	6,437,957		9,014,821	
Minneapolis.....	81,695,132		72,387,772		+12.9	80,874,622		94,611,697	
St. Paul.....	32,780,102		34,441,568		-4.8	35,383,989		34,980,122	
N. Dak.—Fargo.....	2,633,317		1,974,258		+33.4	1,747,865		1,769,146	
S. D.—Aberdeen.....	1,315,585		1,127,878		+16.6	1,655,127		1,550,344	
Mont.—Billings.....	696,000		517,738		+34.4	507,080		469,715	
Helena.....	3,054,000		3,069,000		-0.5	3,189,817		2,763,450	
Total (7 cities)	128,120,516		119,488,013		+7.2	129,796,457		145,159,295	
Tenth Federal Reserve District—Kansas City—					%				
Neb.—Fremont.....	354,028		381,986		-7.3	378,681		461,886	
Hastings.....	490,874		458,750		+7.0	626,261		533,021	
Lincoln.....	5,604,628		5,127,686		+9.3	4,487,617		4,889,840	
Omaha.....	49,929,633		42,999,061		+16.1	47,466,371		45,865,468	
Kan.—Topeka.....	3,150,276		2,774,165		+0.0	3,323,823		3,144,604	
Wichita.....	8,083,743		7,564,715		+6.9	7,603,115		7,757,389	
Mo.—Kan. City.....	139,377,460		155,600,709		-10.4	140,979,441		144,136,996	
St. Joseph.....	47,224,564		7,264,722		-0.6	8,054,154		8,308,063	
Okla.—Muskogee.....	a		a		a	a		a	
Okla. City.....	29,818,986		32,388,400		-7.9	29,442,684		29,589,675	
Tulsa.....	a		a		a	a		a	
Colo.—Col. Spgs.....	1,304,173		1,175,466		+10.9	1,057,281		1,370,721	
Denver.....	*19,000,000		18,654,428		+0.0	18,555,112		18,992,539	
Pueblo.....	1,474,535		1,199,899		+22.9	1,120,031		1,048,137	
Total (12 cities)	265,812,900		275,589,987		-3.5	263,094,571		266,098,339	
Eleventh Federal Reserve District—Dallas—					%				
Texas—Austin.....	1,642,133		1,543,370		+6.4	1,431,559		3,073,985	
Dallas.....	50,305,607		55,189,033		-8.8	54,477,401		54,141,310	
Fort Worth.....	12,366,321		12,161,437		+1.2	11,811,297		12,552,774	
Galveston.....	4,664,000		9,878,000		-52.8	8,700,000		11,317,390	
Houston.....	a		a		a	a		a	
La.—Shreveport.....	5,800,217		5,389,313		+7.6	6,196,620		5,615,167	
Total (5 cities)	74,718,278		84,141,153		-11.2	82,187,877		86,700,626	
Twelfth Federal Reserve District—San Francisco—					%				
Wash.—Seattle.....	56,352,435		57,545,681		-2.1	58,638,572		46,656,898	
Spokane.....	17,475,000		15,107,000		+15.7	14,020,000		13,292,000	
Tacoma.....	a		a		a	a		a	
Yakima.....	1,850,572		1,732,997		+6.8	1,537,326		1,715,437	
Ore.—Portland.....	36,792,834		40,511,326		-9.2	41,131,786		38,577,967	
Utah—S. L. City.....	17,465,108		17,347,626		+0.7	17,041,788		15,479,091	
Nev.—Reno.....	a		a		a	a		a	
Ariz.—Phoenix.....	a		a		a	a		a	
Calif.—Fresno.....	3,709,599		3,635,422		+2.0	3,839,000		2,859,980	
Long Beach.....	8,670,105		7,506,262		+15.5	7,949,514		7,371,824	
Los Angeles.....	217,369,000		210,394,000		+3.3	188,081,000		160,814,000	
Oakland.....	20,079,227		23,227,546		-13.6	23,713,764		20,336,185	
Pasadena.....	7,905,871		8,336,034		-5.2	6,986,546		7,338,839	
Sacramento.....	8,067,507		8,167,308		-1.2	8,155,967		6,900,412	
San Diego.....	6,767,218		5,490,467		-23.3	6,428,042		5,083,347	
San Francisco.....	250,235,140		209,586,000		+19.4	201,467,000		179,962,826	
San Jose.....	3,081,655		2,399,178		+28.4	3,006,736		2,430,823	
Santa Barbara.....	1,956,625		1,449,938		+35.0	1,978,631		1,261,417	
Santa Monica.....	2,204,910		2,322,229		-5.1	2,219,579		2,023,234	
Stockton.....	c2,478,400		2,717,400		-8.8	2,851,000		2,887,800	
Total (17 cities)	662,461,286		617,476,396		+7.3	589,046,251		514,992,000	
Grand total (129 cities)	12915,781,630		12233,478,850		+5.6	10807,553,069		10176,337,475	
Outside New York	4,667,769,940		4,561,967,176		+2.3	4,543,070,317		4,344,381,734	

Clearings at—	Week Ended March 15.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	\$	\$	%	\$	\$
Montreal.....	122,078,876	95,957,703	+27.2	96,987,321	78,553,272
Toronto.....	134,219,851	101,674,603	+32.0	86,777,845	85,283,708
Winnipeg.....	45,410,118	49,351,912	-8.0	47,973,855	66,072,143
Vancouver.....	19,415,652	15,968,973	+22.3	15,672,602	14,076,904
Ottawa.....	6,251,843	6,022,586	+3.8	6,035,457	5,729,465
Quebec.....	6,930,544	5,265,457	+15.7	4,714,935	4,387,096
Halifax.....	2,093,658	2,768,157	+6.4	2,633,135	3,135,585
Hamilton.....	5,738,209	5,131,245	+11.8	4,337,187	3,974,177
Calgary.....	12,185,993	10,552,314	+15.5	10,131,426	8,037,620
St. John.....	2,617,384	2,226,238	+17.6	2,532,289	2,498,264
Victoria.....	2,148,288	2,297,463	-6.5	1,649,682	1,635,345
London.....	2,675,305	2,940,125	-9.0	2,100,413	2,335,901
Edmonton.....	5,547,603	4,351,861	+27.5	4,648,500	3,979,722
Regina.....	4,244,647	3,822,722	+11.0	3,260,916	3,107,192
Brandon.....	490,263	447,902	+9.5	451,299	505,150
Lethbridge.....	6,387,053	453,973	+14.6	515,422	439,397
Saskatoon.....	1,897,459	1,526,127	+24.3	1,597,947	1,341,764
Moose Jaw.....	1,048,992	1,151,817	-8.9	875,535	1,043,858
Brantford.....	1,181,032	1,031,269	+14.5	899,143	822,292
Fort William.....	802,341	864,892	-7.2	548,233	647,627
New Westminster.....	722,817	699,631	+3.3	759,533	512,848
Medicine Hat.....	427,222	253,574	+68.5	287,296	267,605
Peterborough.....	800,961	732,418	+9.4	743,548	748,808
Sherrbrooke.....	797,451	904,245	-11.8	703,708	785,930
Kitchener.....	1,012,457	1,031,284	-1.8	868,029	831,373
Windsor.....	4,789,338	4,545,552	+5.4	3,475,015	2,636,834
Prince Albert.....	372,527	363,650	+2.4	351,320	308,057
Moncton.....	746,903	706,648	+5.7	766,935	730,441
Kingston.....	692,818	650,385	+6.5	577,866	547,518
Chatham.....	901,787	779,392	+15.7	-----	-----
Sarnia.....	573,412	572,484	+0.2	-----	-----
Total (31 cities)	389,453,524	324,934,597	+19.9	302,874,392	294,925,959

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co of London, written under date of March 7, 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £156,400,265 on the 29th ult. (as compared with £157,086,265 on the previous Wednesday), an increase of £2,493,950 since April 29 1925—when an effective gold standard was resumed.

In the open market yesterday £830,000 bar gold was on offer; £350,000 being taken for a destination not disclosed, £117,000 for the home and Continental trade, and £25,000 for India. The Bank of England secured most of the balance as will be seen from the figures below.

The following movements of gold to and from the Bank of England have been announced:

	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.
Received.....	Nil	Nil	Nil	£250,000	£335,000	Nil
Withdrawn.....	Nil	Nil	Nil	Nil	Nil	Nil

The above figures show an influx of £585,000 during the week under review. The receipts on the 5th and 6th inst. were from South Africa, the former being sovereigns and the latter bar gold.

The following were the United Kingdom imports and exports of gold registered in the week ended the 29th ult.:

Imports.		Exports.	
British West Africa.....	£26,063	Germany.....	£37,500
British South Africa.....	774,250	France.....	3,053,882
Other countries.....	509	Switzerland.....	49,300
		Austria.....	45,325
		Other countries.....	8,883
	£800,822		£3,194,890

SILVER.

The market has been steady during the week, owing to supplies being slow to come out except at an advance. The Indian Bazaars have taken some slight interest as buyers and China has worked both ways. American rates have ruled generally somewhat above our parity.

The silver coin held in the Treasury Currency Note Redemption Account on the 1st inst. amounted to £5,500,000. This is a reduction from £5,650,000, at which the total of silver coin had stood since the end of March 1927.

The following were the United Kingdom imports and exports of silver registered in the week ended the 29th ult.:

Imports.		Exports.	
United States of America.....	£24,547	Miscellaneous.....	£20,577
Mexico.....	153,594		
Other countries.....	3,108		
	£181,249		£20,577

Last week 170 silver bars were shipped from Marseilles on the SS. Morea for Bombay.

According to the North China "Herald," the silver bars imported into China during 1927, namely 78,015 in number, were used as follows:

Coined by Provincial mints.....	54,662
Re-shipped to Japan.....	2,618
Shipped to Bombay.....	1,379
	58,659

The balance of 19,356 was converted locally into sycee. It will be seen that just 70% of the total bar silver imports have been consumed by the mints. Regarding the rather heavy imports from Japan, amounting to about 10 million ounces, it should be pointed out that the annual output of silver there amounts to less than four million ounces. The explanation for the heavy shipments from Japan is to be found primarily in the emergency dispatch by the Japanese Treasury of about 5,000 silver bars to Shanghai in April last, when the banking crisis was at its height. Of this more than one-half was returned to Osaka in July 1927. The remaining 5,000 bars are well above the annual average of what Japan exports. A probable and plausible explanation will be found in the likelihood that a certain percentage consisted of American bar silver, shipped with option "Kobe," and thence trans-shipped to Shanghai.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—

	Feb. 15.	Feb. 22.	Feb. 29.
Notes in circulation.....	18550	18597	18578
Silver coin and bullion in India.....	10542	10589	10636
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	3789	3789	3789
Securities (British Government).....	443	443	377
Bills of exchange.....	800	800	800

The stock of silver in Shanghai on the 3d inst. consisted of about 52,800,000 ounces in sycee, 80,900,000 dollars and 2,900 silver bars, as compared with about 56,000,000 ounces in sycee, 81,200,000 dollars and 2,860 silver bars on the 25th ultimo. Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
March 1.....	Cash. 2 Mos.	
March 2.....	26 1/4d. 26 1/4d.	84s. 11 1/4d.
March 3.....	26 1/4d. 26 1/4d.	84s. 11 1/4d.
March 4.....	26 3/4d. 26 3/4d.	84s. 11 1/4d.
March 5.....	26 3/4d. 26 3/4d.	84s. 11 1/4d.
March 6.....	26 3/4d. 26 3/4d.	84s. 10 3/4d.
March 7.....	26 3/4d. 26 3/4d.	84s. 11 1/4d.
Average.....	26.177d. 26.125d.	84s. 11.2d.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Wk. End. Mar. 23.	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
Silver, per oz. 26 7-16d.	26 3/4d.	26 7-16d.	26 3/4d.	26 3/4d.	26 3/4d.	26 3/4d.
Gold, per fine oz 84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.	84s. 11 1/4d.
Consols, 2 1/2%.....	55 7-16	55 7-16	55 3/4	55 3/4	55 7-16	55 7-16
British, 5%.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British, 4 1/2%.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
French Rentee (In Paris) fr.	67.65	67.45	67.50	67.65	67.55	67.55
French War L'n (In Paris) fr.	88.00	88.20	88.25	88.25	88.40	88.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Fo. elgn.....	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4

Public Debt of United States—Completed Returns Showing Net Debt as of Dec. 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1927.	Dec. 31 1926.
Balance end month by daily statement, &c.....	\$ 272,342,801	\$ 227,010,246
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	—6,489,068	+3,797,408
	265,853,733	223,212,838
Deduct outstanding obligations:		
Matured interest obligations.....	38,740,704	48,424,685
Disbursing officers' checks.....	70,148,234	65,627,112
Discount accrued on War Savings Certificates.....	7,081,765	8,864,485
Settlement warrant checks.....	604,933	992,613
Total.....	116,575,637	123,908,895
Balance, deficit (—) or surplus (+).....	+149,278,096	+206,898,759

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Dec. 31 1927.	Dec. 31 1926.
2s Consols of 1930.....	Q.-J.	599,724,050	599,724,050
2s of 1916-1936.....	Q.-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q.-F.	25,947,400	25,947,400
3s of 1961.....	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947.....	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness.....	J.-J.	1,247,044,700	639,039,000
3 1/2s First Liberty Loan, 1932-1947.....	J.-J.	1,397,686,700	1,397,687,100
4s First Liberty Loan, converted.....	J.-D.	5,155,650	5,155,700
4 1/2s First Liberty Loan, converted.....	J.-D.	532,822,350	532,874,350
4 1/2s First Liberty Loan, second converted.....	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942.....	M.-N.	—	20,848,350
4 1/2s Second Liberty Loan converted.....	—	—	3,083,671,700
4 1/2s Third Liberty Loan of 1928.....	M.-S.	2,147,653,150	2,189,956,950
4 1/2s Fourth Liberty Loan of 1933-1938.....	A.-O.	6,296,901,900	6,324,463,950
4 1/2s Treasury bonds of 1942-1952.....	—	762,320,300	763,948,300
4s Treasury bonds of 1941-1954.....	—	1,042,401,500	1,047,087,500
3 1/2s Treasury bonds of 1946-1956.....	—	491,212,100	494,898,100
3 1/2s Treasury bonds of 1943-1947.....	—	494,854,750	—
4s War Savings and Thrift Stamps.....	—	244,645,645	355,742,298
2 1/2s Postal Savings bonds.....	J.-J.	13,951,780	12,881,080
5 1/2s to 5 1/4s Treasury notes.....	J.-D.	2,252,210,350	1,197,481,300
Aggregate of interest-bearing debt.....	—	17,685,673,155	18,822,547,958
Bearing no interest.....	—	239,942,240	239,965,907
Matured, interest ceased.....	—	110,441,040	12,139,845
Total debt.....	—	17,886,778,339	19,074,653,710
Deduct Treasury surplus or add Treasury deficit.....	—	+149,278,096	+99,303,943
Net debt.....	—	17,737,500,243	18,975,349,767

a The total gross debt Dec. 31 1927 on the basis of daily Treasury statements was \$18,036,352,451.81, and the net amount of public debt redemption and receipts in transit, &c., was \$296,016.65.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1861.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	240,000	354,000	3,078,000	1,238,000	157,000	59,000
Minneapolis.....	2,470,000	323,000	522,000	582,000	104,000	104,000
Duluth.....	798,000	2,000	22,000	38,000	189,000	—
Milwaukee.....	26,000	520,000	121,000	263,000	25,000	—
Toledo.....	37,000	80,000	26,000	48,000	2,000	—
Detroit.....	—	46,000	38,000	38,000	—	9,000
Indianapolis.....	—	80,000	740,000	230,000	—	—
St. Louis.....	118,000	716,000	913,000	374,000	36,000	1,000
Peoria.....	80,000	30,000	162,000	248,000	46,000	1,000
Kansas City.....	—	869,000	953,000	108,000	—	—
Omaha.....	—	300,000	670,000	268,000	—	—
St. Joseph.....	—	121,000	222,000	64,000	5,000	1,000
Wichita.....	—	314,000	69,000	4,000	—	—
Sioux City.....	—	19,000	186,000	66,000	—	—
Total wk. '28.....	475,000	6,223,000	7,902,000	3,351,000	1,129,000	391,000
Same wk. '27.....	472,000	4,060,000	2,713,000	2,739,000	483,000	279,000
Same wk. '26.....	421,000	3,495,000	4,792,000	2,745,000	673,000	243,000
Since Aug. 1.....	—	—	—	—	—	—
1927.....	15,828,000	359,027,000	218,607,000	117,400,000	23,786,000	31,781,000
1926.....	15,589,000	263,967,000	161,999,000	103,438,000	13,912,000	23,614,000
1925.....	14,996,000	266,486,000	167,884,000	167,763,000	59,699,000	19,010,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 17, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	235,000	732,000	42,000	344,000	131,000	53,000
Philadelphia.....	34,000	268,000	11,000	21,000	—	31,000
Baltimore.....	20,000	347,000	25,000	16,000	29,000	—
Norfolk.....	1,000	66,000	180,000	—	—	—
New Orleans *.....	78,000	36,000	51,000	12,000	—	—
Galveston.....	—	71,000	24,000	—	—	—
Montreal.....	20,000	155,000	7,000	123,000	13,000	—
St. John, N.B.....	63,000	574,000	—	107,000	—	17,000
Boston.....	28,000	520,000	—	12,000	1,000	26,000
Total wk. '28.....	479,000	2,769,000	340,000	635,000	174,000	127,000
Since Jan. 1 '28.....	5,188,000	27,584,000	5,559,000	4,495,000	6,333,000	3,132,000
Week 1927.....	451,000	4,684,000	272,000	331,000	257,000	443,000
Since Jan. 1 '27.....	4,874,000	50,952,000	2,634,000	3,803,000	9,632,000	2,832,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 17 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	Bushels. 1,171,765	Bushels. 78,442	Barrels. 25,000	Bushels. 257,889	Bushels. 115,339	Bushels. 221,950
Boston.....	90,000	60,000	3,000	---	33,000	---
Philadelphia.....	398,000	---	---	---	51,000	---
Baltimore.....	599,000	---	1,000	---	---	345,000
Norfolk.....	66,000	180,000	1,000	---	---	---
New Orleans.....	7,000	14,000	16,000	1,000	---	---
Galveston.....	---	26,000	39,000	---	---	---
St. John, N. B.....	574,000	---	63,000	107,000	17,000	---
Halifax.....	128,000	---	1,000	---	---	---
Total week 1928.....	3,033,765	280,000	227,442	365,889	216,339	566,950
Same week 1927.....	3,453,628	201,000	198,484	69,000	545,242	378,082

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 17 1928.	Since July 1 1927.	Week Mar. 17 1928.	Since July 1 1927.	Week Mar. 17 1928.	Since July 1 1927.
United Kingdom.....	Barrels. 114,387	2,928,719	Bushels. 1,520,859	62,135,128	Bushels. 26,000	1,616,895
Continental.....	55,605	4,294,536	1,505,906	126,608,137	240,000	4,135,776
So. & Cent. Amer.....	6,000	318,555	7,000	253,000	5,000	223,000
West Indies.....	7,000	365,000	---	31,000	9,000	590,000
Other countries.....	44,450	543,945	---	1,058,003	---	---
Total 1928.....	227,442	8,450,755	3,033,765	190,085,268	280,000	6,565,671
Total 1927.....	198,484	9,249,462	3,453,628	223,982,789	201,000	4,047,834

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 17, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	331,000	20,000	38,000	68,000	76,000
Boston.....	---	---	6,000	3,000	6,000
Philadelphia.....	243,000	211,000	94,000	78,000	4,000
Baltimore.....	508,000	150,000	55,000	6,000	247,000
New Orleans.....	562,000	459,000	72,000	147,000	---
Galveston.....	758,000	645,000	---	12,000	---
Fort Worth.....	1,696,000	238,000	131,000	6,000	40,000
Buffalo.....	3,213,000	788,000	1,180,000	211,000	279,000
afloat.....	1,171,000	---	---	---	---
Toledo.....	1,739,000	74,000	194,000	7,000	6,000
afloat.....	250,000	---	---	---	---
Detroit.....	272,000	31,000	46,000	15,000	27,000
Chicago.....	2,914,000	16,503,000	5,349,000	572,000	149,000
afloat.....	---	252,000	---	---	---
Milwaukee.....	16,000	3,168,000	1,083,000	32,000	110,000
afloat.....	---	592,000	---	---	---
Duluth.....	19,585,000	---	383,000	2,951,000	258,000
afloat.....	323,000	---	---	---	---
Minneapolis.....	20,607,000	2,324,000	6,487,000	429,000	692,000
St. Louis.....	283,000	344,000	206,000	---	8,000
Kansas City.....	970,000	2,276,000	406,000	4,000	88,000
Wichita.....	8,401,000	9,424,000	210,000	103,000	132,000
St. Joseph, Mo.....	2,588,000	461,000	2,000	---	---
Peoria.....	717,000	1,229,000	6,000	---	---
Indianapolis.....	3,000	305,000	259,000	---	---
Omaha.....	304,000	1,647,000	155,000	---	---
On Canal and River.....	1,667,000	4,401,000	1,297,000	20,000	54,000
afloat.....	176,000	---	---	---	20,000
Total Mar. 17 1928.....	69,297,000	45,542,000	17,659,000	4,668,000	2,196,000
Total Mar. 10 1928.....	69,849,000	44,147,000	18,770,000	4,571,000	2,062,000
Total Mar. 19 1927.....	51,845,000	48,837,000	40,314,000	14,464,000	3,386,000

Note.—Bonded grain not included above: Oats—New York, 154,000 bushels; Boston, 30,000; Baltimore, 29,000; total, 213,000 bushels, against 70,000 bushels in 1927. Barley—New York, 320,000 bushels; Boston, 15,000; Baltimore, 158,000; Buffalo, 162,000; Duluth, 38,000; Canal, 195,000; on Lakes, 395,000; total, 1,283,000 bushels, against 860,000 bushels in 1927. Wheat—New York, 2,187,000 bushels; Boston, 726,000; Philadelphia, 1,437,000; Baltimore, 2,033,000; Buffalo, 6,846,000; Buffalo afloat, 1,216,000; Duluth, 339,000; on Lakes, 1,813,000; Canal, 209,000; total, 16,806,000 bushels, against 7,825,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal.....	3,992,000	---	721,000	211,000	418,000
Ft. William & Pt. Arthur.....	58,060,000	---	1,701,000	2,568,000	2,972,000
afloat.....	7,261,000	---	---	---	---
Other Canadian.....	7,618,000	---	163,000	450,000	430,000
Total Mar. 17 1928.....	76,931,000	---	2,585,000	3,229,000	3,820,000
Total Mar. 10 1928.....	77,095,000	---	2,789,000	3,141,000	3,825,000
Total Mar. 19 1927.....	56,267,000	---	7,345,000	2,858,000	6,730,000

American—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal.....	69,297,000	45,542,000	17,659,000	4,664,000	2,196,000
Canadian.....	76,931,000	---	2,585,000	3,229,000	3,820,000
Total Mar. 17 1928.....	146,228,000	45,542,000	20,244,000	7,893,000	6,016,000
Total Mar. 10 1928.....	146,944,000	44,147,000	21,559,000	7,712,000	5,887,000
Total Mar. 19 1927.....	108,112,000	48,837,000	47,659,000	17,322,000	10,116,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 16, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.	1926-27.	1927-28.	1926-27.	1927-28.	1926-27.
	Week Mar. 16	Since July 1.	Since July 1.	Week Mar. 16	Since July 1.	Since July 1.
North Amer.....	Bushels. 7,049,000	Bushels. 359,993,000	Bushels. 367,259,000	Bushels. 513,000	Bushels. 9,797,000	Bushels. 3,517,000
Black Sea.....	40,000	9,312,000	38,436,000	519,000	15,444,000	24,852,000
Argentina.....	6,464,000	105,581,000	67,862,000	232,000	210,759,000	180,820,000
Australia.....	976,000	45,639,000	56,264,000	---	---	---
India.....	---	8,240,000	4,416,000	---	---	---
Oth. countr's.....	440,000	24,504,000	18,625,000	672,000	18,985,000	2,416,000
Total.....	14,969,000	553,269,000	552,862,000	1,936,000	254,985,000	211,605,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1927.	1926.
	1927.	1926.	1927.	1926.		
	\$	\$	\$	\$	\$	\$
July-----	158,169,597	164,794,382	138,284,513	132,903,105	26,620,038	24,619,552
August-----	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September-----	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October-----	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November-----	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
December-----	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
	1928.	1927.	1928.	1927.	1928.	1927.
January-----	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
Total-----	1,178,464,484	1,227,373,875	1,007,622,625	980,989,615	200,943,010	199,279,782

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1927.	1926.	1927.	1926.	1927.	1927.
July.....	\$ 5,215,929	\$ 846,762	\$ 1,090,730	\$ 1,598,540	\$ 1,554,118	\$ 3,470,003
August.....	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September.....	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October.....	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November.....	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
December.....	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
January.....	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
Total.....	15,544,493	28,123,038	192,337,902	68,129,632	12,533,191	24,757,144

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Mar. 14—The Chancellor-Union National Bank of Irvington, N. J. \$100,000 Capital. Correspondent: John E. Berlenbach, 1041 Grove St., Irvington, N. J.
Mar. 16—The Queens County National Bank of New York, N. Y. \$200,000 Capital. Correspondent: William B. Evans, Stuart Bldg., Jamaica, N. Y.

VOLUNTARY LIQUIDATIONS.

Mar. 13—The Haskell National Bank, Haskell, Okla. 25,000 Effective Jan. 31 1928. Liq. Agent: Hoy Harsha, Haskell, Okla. Absorbed by: International Bank of Haskell, Okla., and The First National Bank of Haskell, No. 7822.
Mar. 13—The Harrisburg National Bank, Harrisburg, Ore. 50,000 Effective Mar. 6, 1928. Liq. Agent: Junction City State Bank, Junction City, Ore. Absorbed by: Junction City State Bank, Junction City, Ore.
Mar. 15—The First National Bank of Carthage, Ohio, (P. O. Cincinnati) 25,000 Effective at close of business Oct. 15 1927. Liq. Agent: Chas. B. Erhart, Cincinnati, Ohio. Absorbed by: Cosmopolitan Bank and Trust Co. of Cincinnati, O.
Mar. 16—The American National Bank of Frankfort, Indiana. 100,000 Effective Mar. 15 1928. Liq. Agent: Howard Harshman, Frankfort, Ind. Absorbed by: The First National Bank of Frankfort, No. 1854, Farmers Bank, Clinton County Bank and Trust Co., and Citizens Loan and Trust Co., Frankfort, Ind.
Mar. 17—The Farmers National Bank of Oskaloosa, Iowa. 100,000 Effective Feb. 21 1928. Liq. Agents: J. C. Beach and J. E. Vanderzyl, Oskaloosa, Iowa. Absorbed by: The Oskaloosa National Bank, Oskaloosa, Iowa, No. 2417.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
26	Structural Pressed Steel Wheel Co. Inc., no par.....	\$5 lot	2,000	Amalgamated Silk Corp., 7% pref. v. t. e. synd. partic. rets.....	\$100 lot
10	Valle-Klimes Co., pref.....	\$6 lot		Demand promiss. note of Woodstock Oper. Corp. dated June 29 1925, upon which \$82,234.81 is due. \$1,000 lo	
	Sundry accts. rec. aggreg. approx. \$1,494.95.....	\$10 lot		10 Titan Iron & Steel Co. Inc. pfd.; 10 Titan Iron & Steel Co., Inc., com, no par.....	\$17 lot
	Demand promissory note of Woodstock Oper. Corp. dated Jan. 3 1921 upon which \$40,648.45 is due.....	\$500 lot		2 Thorndike Co., par \$1,000.....	\$120 lot

By Wise, Hobbs & Arnold, Boston.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20	National Shawmut Bk.....	417 1/4 ex-div.	10	Fall River Gas Wks. Co., par \$25	73 1/4
10	Dartmouth Mfg. Corp., pref.....	80 1/4	50	Fall River Elec. Lt. Co., undep., par \$25.....	67 ex-div.
50	Androscegin Mills.....	75	1	unit First Peoples Trust.....	51 1/4
7	Arlington Mills.....	46 1/4	5	Derry Electric Co., 5% pref.....	76 1/4
10	Boston Woven Hose & Rubber Co., com.....	90 ex-div.	12	Pine Tree Packing Co., com.....	19 1/4
5	Berkshire Cotton Mfg. Co.....	131	40	Quincy Market Cold Storage & Warehouse Co., com, par \$100.....	39 1/4
25	Pepperell Mfg. Co.....	105 1/4	10	No. Boston Lighting Properties, pref., v. t. e., par \$50.....	60 1/4
8	Ludlow Mfg. Associates.....	199 1/4	50	Lowell Elec. Light Corp., undep., par \$25.....	64
5	King Philip Mills.....	131 ex-div.	8	Springfield Fire & Mar. Ins. Co., par \$25.....	216 1/4
15	Indian Orchard Co.....	88	4	units First Peoples Trust.....	51
5	Boston Mfg. Co., 6 1/4% pref.....	60	25	Rockland Lt. & Pow. Co., conv. pref., v. t. e., par \$50.....	87 1/4
20	Queen City Cotton Mills.....	20	10	Haverhill G. Lt. Co., par \$25.....	66 1/4
2	Massachusetts Valley RR. Co.....	99 1/4	48	Fall River Gas Wks. Co., par \$25	73 1/4
55	Plymouth & Brockton St. Ry. \$2.50 lot	50	4	Suburban Electric Secur., 2d pref.; 50 Blue Hill St. Ry., com; 2 Boston Opera Co., v. t. e.; 20 Plymouth & Brockton St. Ry.; \$7.50 lot 17 No. Bost. Ltg. Prop. com. v. t. e.	86 1/4
3	Jones McDuffee & Stratton Corp., class A.....	20	2	units First Peoples Trust.....	51 1/4
3	Jones McDuffee & Stratton Corp., preferred.....	92	155	West. Mass. Cos. 61 1/4-61 1/4 ex-div.	15 1/4
10	New Engl. Pow. Assc., 6% pref.....	101 ex-div.	250	Eastern Utilities Associates, conv. shs. (when issued).....	15 1/4
10	No. Boston Lighting Properties, pref., v. t. e., par \$50.....	60 1/4	8	units First Peoples Trust.....	51
15	Charlestown G. & El. Co., par \$25	145 1/4	10	Beverly G. & Elec. Co., par \$25	89 1/4
50	Edison Elec. Ill. Co. of Brockton, v. t. e., par \$25.....	72 1/4	100	Eastern Utilities Associates, conv. shs. (when issued).....	73 1/4
250	Eastern Utilities Associates, com. (when issued).....	45 1/4		Rights.....	\$ per Right.
25	Plymouth Cordage Co.....	96	25	First National Bank.....	37 1/4
143	Old Colony Invest. Trust.....	34 1/4-34 1/4		Bonds.....	Per Cent.
10	Springfield G.-Lt. Co., undep., par \$25.....	65	\$2,000	Wiggin Terminal Co., 1st 5 1/4s, Sept. 1945.....	96
26	units First Peoples Trust.....	51			
2	Regal Shoe Co., pref.....	79 1/4 ex-div.			
100	Eastern Utilities Associates, conv. shs. (when issued).....	15 1/4			
1	Columbian Nat. Life Insur. Co.....	354 1/4			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3	Old Colony Trust Co.	417 1/4	10	special units First Peoples Trust.	3 1/4
3	Merch. Nat. Bk., Salem, par \$50.	150	300	Worcester Inv. Tr. cum. pfd.	\$300 lot
1	Lancaster Mills, preferred.	22	2	units First Peoples Trust.	45 1/2
5	Lancaster Mills, common.	7 1/4	100	Quincy Mkt. Cold Stor. & Whse	
1	Merrimack Mfg. Co., preferred.	83	Co., preferred.	72 1/2-73	
5	Pepperell Mfg. Co.	105 1/2	9	Mass. Lgt. Cos. 8% pref. dep.	126
26	Hill Mfg. Co.	18	13	Mass. Real Estate Co.	46 1/4
12	Bourne Mill.	60	5	Columbian Nat. Life Insur. Co.	354 1/4
1	Ludlow Mfg. Associates.	200 1/4	250	Reed Prentice Co., com; 37 Bay	
69	U. S. Worsted Corp., 1st pfd.	1	State Pump Co.	\$1.50 lot	
83	Otis Co.	38	10	N. Engl. Pwr. Co., pfd.	116 1/2 & divs.
3	Nashua & Lowell RR.	126	10	Suburban Elec. Secur. 2d pfd.	95 1/2
14	Hood Rubber Co., 7 1/2 % pref.	95 1/4	4	Boston Wharf Co.	113 1/2
60	East. Util. Assoc. com w. l.	45 1/2	75	Fall River Gas Wks. par \$25.	73 1/2
100	East. Util. Assoc. conv. w. l.	15 1/2		Bonds.	Per Cent.
67	Saco Lowell Shops, 1st pref.	22	\$1,000	Converse Rub. Shoe Co. '78	
1	Boston Athenaeum, par \$300.	801	July 1932 (two \$500 bonds)	61 & Int.	
12	Charlestown G. & E. Co. par \$25.	147		Rights.	\$ Per Rights
50	Mass. Utilities Inv. Tr., com.	12	1	First Nat. Bank, Boston.	37 1/4
6	units Mutual Finance Corp.	59 1/4	18	Lynn G. & El. Co., dep.	16 1/2
15	Converse Rub. Shoe Co., pfd.	6 1/2	20	Lynn Gas & Electric Co.	16 1/2
12	Collier Insulated Wire Co.	141 1/4	1	U. S. Envelope Co.	75
100	Mass. Util. Inv. Tr. com. v. t. c.	12 1/2	8	Mass. Bonding & Ins. Co.	33 1/2-33 3/4
5	units First Peoples Trust.	45 1/2	3	Mass. Bonding & Ins. Co.	33 1/2

By Barnes & Lofland, Philadelphia.

Shares. Stock.	\$ per sh.	Shares. Stock.	\$ per sh.
15 69th St. Term. Title & Trust Co., par \$50.....	121 1/4	99 Aldine Trust Co.....	250
10 Ambler Trust Co., par \$50.....	82 1/4	5 Metropolitan Tr. Co., par \$50.....	120
4 Colonial Trust Co., par \$50.....	316	75 63rd St. Title & Tr. Co., par \$50.....	50
20 Girard Life Ins. Co., par \$10.....	27	10 Germantown Trust Co.....	777
5 Southwark National Bank.....	485	5 Broad St. Trust Co., par \$50.....	90 1/4
5 Eighth Nat. Bank of Phila.....	1255	95 Broad St. Trust Co., par \$50.....	89 1/4
5 Erie National Bank.....	181	70 United Secur' Life Ins. & Tr. Co.....	235 1/4
2 Queen Lane National Bank.....	149	4 Phila. Bourse, com., par \$50.....	35 1/4
4 First Nat. Bank & Trust Co., Merchantville, N. J.....	300	44 Phila. Bourse, com., par \$50.....	35
10 Bala-Cynwyd Nat. Bank, Pa.....	150	4 Phila. Bourse, pref., par \$25.....	25 1/4
2 Union Bank & Trust Co.....	350 1/4	50 Van Sciver Corp., pref., par \$25.....	25
8 Union Bank & Trust Co.....	350	100 Com'wealth Cas. Co., par \$10.....	22
15 Allegheny Tit. & Tr. Co., par \$50.....	68	15 Amer. Dredging Co.....	145 1/4
10 Allegheny Tit. & Tr. Co., par \$50.....	67	50 Associates, Inc., no par (Del. Corp.).....	150 to
15 Allegheny Tit. & Tr. Co., par \$50.....	66 1/4	15 Druebling Brothers Co., com.....	130
28 Allegheny Tit. & Tr. Co., par \$50.....	66	21 13th & 15th Sts. Pass. Ry.....	181
142 1/2 Bankers Tr. Co., par \$50.....	127	18 13th & 15th Sts. Pass. Ry.....	180 1/4
4 Susquehanna Title & Trust Co., par \$50.....	62 1/4	6 Philadelphia City Pass. Ry.....	111
13 Northeastern Title & Trust Co., par \$50.....	125	70 Lykens Valley RR. & Coal Co.....	17
4-10 Market St. Title & Trust Co., par \$50.....	479	10 Leighton-Kramer Publish. Co.....	\$9 lot
8 Real Estate-Land Title & Tr. Co.....	708	2 Phila. & Sub. Mtge. Guarantee.....	100
5-6 Real Estate-Land Tit. & Tr. Co.....	708	3 Textile National Bank.....	401
3 Provident Trust Co.....	862	5 Fern Rock Trust Co.....	87
28 Republic Trust Co., par \$50.....	183	30 Northern Liberties Gas.....	40 1/4
5 Manufacturers Title & Trust Co., par \$50.....	50 1/4	Rights.....	\$ per Right.
		222-1000 Quaker City-Manayunk National Bank.....	170
		75 Guarantee Trust & Safe Dep.....	257 1/4

By A J Wright & Co, Buffalo:

Shares. Stock.	\$ per sh.	Shares. Stock.	\$ per sh.
1,228 Whiz Storage & Warehouse Corp., pref., par \$10.....	50c.	5 Buff., Nlag. & East. Pow., pref., par \$25.....	26 1/2
5 Buff., Nlag. & East. Pow., no par 38 1/4		1,000 Columbus Kirkland, par \$1.....	3c.
1,000 Baldwin Gold Mines, par \$1.2 1/2 c.		10 Assets Realization Co.....	\$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cen.	When Payable.	Books Closed Days Inclusive.				
Railroads (Steam).							
Caro Clinch & Ohio, com. (quar.)	1	Apr. 10	Holders of rec. Mar. 31a				
Stamped certificates (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 31a				
Kansas City Southern, pref. (quar.)	*1	Apr. 16	Holders of rec. Mar. 31a				
Northern R.R. of N. H. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 12				
Providence & Worcester (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 14				
Reading Company, com. (quar.)	*\$1	May 10	Holders of rec. Apr. 12				
Public Utilities.							
American Gas Co., N. J. (quar.)	2	Apr. 13	Holders of rec. Mar. 31a				
Amer. Power & Light, pref. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 12				
Associated Public Util. \$7 pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 16				
Brooklyn Borough Gas, com. (quar.)	*\$1.50	Apr. 10	Holders of rec. Mar. 31				
Six per cent pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 31				
Brooklyn-Manhatt. Transit, com. (qu.)	\$1	Apr. 16	Holders of rec. Mar. 31				
Buff. Nlag. & East Pow. com. (quar.)	*30c.	Apr. 2	Holders of rec. Mar. 15				
Class A (quar.)	*30c.	Apr. 2	Holders of rec. Mar. 15				
Cincinnati Car Co., com. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 20a				
Commonwealth Power, com. (quar.)	*62 1/2 c.	May 1	Holders of rec. Apr. 11				
Common (extra)	*50c.	May 1	Holders of rec. Apr. 11				
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 11				
Dixie Gas & Utilities, pref. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 21				
East Bay Water Co., pref. A & B (quar.)	*1 1/4	Apr. 16	Holders of rec. Mar. 31				
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10				
Elmira Water, Lt. & R.R., 1st pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 17				
Second preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 17				
Harrisburg Light & Power, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 19				
Houston Gas & Fuel, pref. (quar.)	*1 1/4						
International Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a				
Class A (quar.)	87 1/2 c.	Apr. 16	Holders of rec. Mar. 30a				
Jersey Cent. Power & Light, 7% pf. (qu.)	*1 1/4	Apr. 1	Holders of rec. Mar. 17				
Laurentide Power Co. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31				
Mass. Util. Invest. Tr., pref. (quar.)	*61 1/2 c.	Apr. 15	Holders of rec. Mar. 27				
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/4	Apr. 30	Holders of rec. Apr. 20a				
Montreal L. H. & Pr. Cons., com. (qu.)	50c.	Apr. 30	Holders of rec. Mar. 31				
Montreal Telegraph (quar.)	2	Apr. 16	Holders of rec. Mar. 31				
New England Gas & Elec., \$5.50 pf. (qu.)	\$1.37 1/2	Apr. 2	Holders of rec. Mar. 20				
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 20				
New Orleans Public Serv., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19				
North Amer. Light & Pow., pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 20				
Northwestern Bell Telep., com. (quar.)	2	Mar. 30	Holders of rec. Mar. 28a				
Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 20a				
Ohio Public Serv., 1st pref. A. (mthly.)	58 1-3c.	Apr. 1	Holders of rec. Mar. 15				
Pennsylvania Pr. & Lt., \$7 pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 16				
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 16				
Philadelphia Rap. Tran., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 16				
Preferred	\$1.75	May 1	Holders of rec. Apr. 2				
Philadelphia & Western, pref. (quar.)	62 1/2 c.	Apr. 14	Holders of rec. Mar. 31				
St. Louis Public Service, pref. A	\$1.75	Apr. 1	Holders of rec. Mar. 20				
Sou. Indiana G. & El., 7% pf. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 24				
Six per cent preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 24				
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 24				
Southwestern Bell Telep., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20				
Toledo Edison Co., 7% pref. A. (mthly.)	*50c.	Apr. 1	Holders of rec. Mar. 15				
Six per cent pref. (monthly)	*58 1-3c.	Apr. 1	Holders of rec. Mar. 15				
Tri-City Ry. & Light, pref.—dividend paid Union Traction, Phila. (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 24				
Wash. Water, Pr., Spokane, com. (qu.)	2	Apr. 15	Holders of rec. Mar. 24				
Western Pow. Corp., pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31a				
Banks.							
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 24				
Hanover National	6	Apr. 2	Mar. 21 to Apr. 1				
Peoples National (Bklyn.), (quar.)	3	Apr. 2	Holders of rec. Mar. 13a				
Mechanics Brooklyn (quar.)	3	Apr. 2	Holders of rec. Mar. 17a				
Nassau National (Bklyn.), (quar.)	3	Apr. 2	Holders of rec. Mar. 26a				
United Capitol Nat. Bk. & Tr. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 24				
Trust Companies.							
American (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 21a				
Bankers (quar.)	7 1/2	Mar. 31	Holders of rec. Mar. 23				
Central Union (quar.)	8	Apr. 2	Holders of rec. Mar. 23				
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 24a				
Federation Bank & Trust (quar.)	2	Mar. 31	Holders of rec. Mar. 31a				
Fidelity (quar.)	2 1/2	Mar. 31	Mar. 24 to Apr. 1				
Lawyers (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 22a				
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 24a				
State Bank & Trust Co. (quar.)	4	Apr. 2	Holders of rec. Mar. 23a				
Title Guarantee & Trust (quar.)	4	Mar. 31	Holders of rec. Mar. 22				
Miscellaneous.							
Abraham & Straus, Inc., pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15				
Allison Drug Stores, cl. A (quar.)	*35c.	Apr. 15	Holders of rec. Mar. 31				
Akron Rubber Reclaiming, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20				
American Hardware Corp. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 17a				
Quarterly	\$1	July 1	Holders of rec. June 16a				
Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a				
Quarterly	\$1	Jan 1 '29	Holders of rec. Dec. 15a				
Alabama Fuel & Iron (quar.)	2	Apr. 1	Mar. 22 to Mar. 31				
Amer. Bond & Mtge., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 28				
Amer. Furniture Mart Bldg., pref. (qu.)	*1 1/4	Apr. 2	Holders of rec. Mar. 20				
Amer. Sales Book, Ltd. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15a				
American Screw (quar.)	1	Apr. 2	Holders of rec. Mar. 21a				
American Surety (quar.)	\$2.50	Mar. 31	Holders of rec. Mar. 24a				
American Trustee Share Corp., ser. B	43 1/2 c.	Apr. 1	Holders of rec. Mar. 20				
Aretic Dairy Products, com. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20				
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20				
Arundel Corp. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 23				
Associated Dry Goods, com. (quar.)	*62c.	May 1	Holders of rec. Apr. 14				
First preferred (quar.)	*1 1/4	June 1	Holders of rec. May 12				
Second preferred (quar.)	*1 1/4	June 1	Holders of rec. May 12				
Atlantic Coast Fisheries, pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 22				
Pref. (acc. accum. dividends)	\$10.50	Apr. 2	Holders of rec. Mar. 22				
Bankers Capital Corp., common	\$4	July 16	Holders of rec. June 30				
Preferred (quar.)	\$2	Apr. 16	Holders of rec. June 30				
Preferred (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1				
Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31				
Bankstocks Holding Corp.	25c.	Apr. 2	Holders of rec. Mar. 23				
Bankstocks Corp. of Maryland—							
Common A & B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15				
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15				
Bansellia Corp. (quar.)	\$1	Apr. 10	Holders of rec. Mar. 31				
Barnett Leather, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 30				
Beatrice Creamery, common (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 20				
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20				
Bon Ami Co., class A (quar.)	*\$1	Apr. 30	Holders of rec. Apr. 15				
Class B (quar.)	*50c.	Apr. 1	Holders of rec. Apr. 15				
Bowman-Biltmore Hotels, 1st pf. (qu.)	*1 1/4	Apr. 2	Holders of rec. Mar. 21				
Boyd-Welsh Shoe, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 26				
Bright Star Elec., class A (No. 1)	*50c.	May 1	Holders of rec. Apr. 15				
Brookway Motor Trk., 7% pref. (qu.)	*1 1/4	Apr. 1	Holders of rec. Mar. 26				
Brompton Pulp & Paper (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31				
Bruce (E. L.) Co., common (quar.)	62 1/2 c.	Apr. 1	Holders of rec. Mar. 21				
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21				
Brunswick Site Co.	25c.	Apr. 1	Holders of rec. Mar. 22				
Bulkley Bldg. (Cleveland), pref. (qu.)	1 1/4	Apr. 2	Mar. 22 to Apr. 2				
Burkhart Mfg., common (quar.)	37 1/2 c.	Apr. 1	Holders of rec. Mar. 20				
Preferred (quar.)	55c.	Apr. 1	Holders of rec. Mar. 20				
Burrheads Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25				
Burt (F. N.) Co., Ltd., common (qu.)	*75c.	Apr. 2	Holders of rec. Mar. 5				
Cambridge Rubber, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 26				
Canada Dry Ginger Ale (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31				
Canadian Cottons, Ltd., com. (quar.)	2	Apr. 4	Holders of rec. Mar. 23				
Preferred (quar.)	1 1/4	Apr. 4	Holders of rec. Mar. 23				
Canadian Fairbanks-Morse, pf. (qu.)	1 1/4	Apr. 16	Holders of rec. Mar. 31				
Carey (Phillip) Mfg., common (quar.)	*2	Mar. 15	Holders of rec. Mar. 5				
Century Ribbon Mills, pref. (quar.)	*1 1/4	June 1	Holders of rec. May 19				
Chicago Junction Rys. & Union Stock Yards, common (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 15				
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15				
Chic. Mill & Lumber, pref. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 26				
Cities Service common (monthly)	3 1/2	May 1	Holders of rec. Apr. 13				
Common (payable in common stock)	7 1/2	May 1	Holders of rec. Apr. 13				
Preferred and pref. BB (monthly)	3 1/2	May 1	Holders of rec. Apr. 13				
Preferred B (monthly)	5c.	May 1	Holders of rec. Apr. 13				
City Dairy, Ltd. (Toronto), (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 19				
City Stores, class A (quar.)	*87 1/2 c.	May 1	Holders of rec. Apr. 14				
Class A (quar.)	*87 1/2 c.	Aug. 1	Holders of rec. July 15				
Cleveland Union Stk. Yds. (old), (qu.)	2	Apr. 1	Mar. 21 to Mar. 31				
New stock (quar.)	50c.	Apr. 1	Mar. 21 to Mar. 31				
Cohn-Hall-Marx Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20				
Conduits Co., Ltd., 7% s. f. pf. (qu.)	1 1/4	Apr. 1	Mar. 18 to Mar. 31				
Consolidated Dairy Prod., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a				
Continental Baking Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 26a				
Copper Range Co.	*\$1	Apr. 20	Holders of rec. Mar. 24				
Corn Products Refs., com. (quar.)	*50c.	Apr. 20	Holders of rec. Apr. 2				
Preferred (quar.)	*1 1/4	Apr. 14	Holders of rec. Apr. 2				
Cox Stores, Inc., com., cl. B (quar.)	25c.	June 30	Holders of rec. June 15				
Craddock-Terry Co., com. (quar.)	1 1/4	Mar. 31	Mar. 16 to Mar. 31				
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	Holders of rec. Apr. 1				
Preferred (quar.)	*1 1/4	Apr. 10	Holders of rec. Apr. 1				
Crosley Radio (stock dividend)	4	Dec. 31					
Crucible Steel, com. (quar.)	1 1/4	Apr. 30	Holders of rec. Apr. 16				
Cudahy Packing, com. (quar.)	\$1	Apr. 14	Holders of rec. Apr. 5				
Six per cent preferred	3	May 1	Holders of rec. Apr. 21				
Seven per cent preferred	3 1/2	May 1	Holders of rec. Apr. 21				
Danish American Corp., 1st pref. (qu.)	\$1.75	Apr. 2	Mar. 25 to Apr. 2				
Second preferred (quar.)	\$1.75	Apr. 2	Mar. 25 to Apr. 2				
Detroit Motorbus (quar.)	*20c.	Apr. 16	Holders of rec. Mar. 31				
Diamond Match (quar.)	*2	June 15	Holders of rec. Mar. 31				
Diversified Trustee Shares, B	*43c.	Apr. 1					
Dixon (Joseph) Crucible (qu.)	*2	Mar. 31	Holders of rec. Mar. 22				
Eaton Axle & Spring (quar.)	*50c.	May 1	Holders of rec. Apr. 14				
Edwards (Wm.) Co., 6% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20				
Electric Vacuum Cleaner (quar.)	*\$1	Apr. 2					
Extra	*\$1	Apr. 2					
Farr Alpaca (quar.)	*\$2	May 31	Holders of rec. Mar. 21				
Federal Bake Shops, Inc., pref. (qu.)	*1 1/4	Apr. 2	Holders of rec. Mar. 8				
Fidelity & Deposit Co. (quar.)	*\$2	Apr. 2					
Fifth Avenue Investing Corp., com.	30c.	Apr. 2					
Preferred (quar.)	\$2	Apr. 2					
Filing Equipment Bureau, pf. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 31				
Firestone Tire & Rubber, com. (quar.)	*\$2	Apr. 20	Holders of rec. Apr. 10				
Seven per cent pref. (quar.)	*1 1/4	May 15	Holders of rec. May 1				
Fisk Rubber Co., 1st pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 16				
First convertible pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 16				
Second preferred (quar.)	*1 1/4	June 1	Holders of rec. May 15				
Foot-Burt Co., class A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 26				
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 26				
Foster (W. C.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21				
Fulton Sylphon Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a				
General Fireproofing, common (quar.)	*\$1.75	Mar. 31	Holders of rec. Mar. 20				
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 20				
General Refractories (quar.)	*75c.	Apr. 16	Holders of rec. Apr. 7				
General Stockyards Corp., com. (qu.)	50c.	May 1	Holders of rec. Apr. 16a				
Convertible preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 16a				
Gimbel Brothers, pref. (quar.)	*						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 20
Extra	\$1	May 15	Holders of rec. Apr. 20
Internat. Projector Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 31
Allot. cts. for com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 31
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 31
Allot. cts. for \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 31
Kalbfleisch Corp., pref. (quar.)	*1½	Mar. 31	Holders of rec. Mar. 23
Kaufman (Chas.) Co., Ltd. (quar.)	2½	Apr. 2	Holders of rec. Mar. 24
Kawneer Co. (quar.)	*62½c.	Apr. 15	Holders of rec. Mar. 31
Kelley Isld. Lime & Transport (quar.)	62½c.	Apr. 2	Mar. 22 to Apr. 2
Kellogg Switchb. & Supply com. & pref.	divide	nds omitt.	
Kelsey-Hayes Wheel, pref. (quar.)	*1½	May 1	Holders of rec. Apr. 20
Keystone Steel & Wire, com. (quar.)	*\$1	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	*1½	Apr. 15	Holders of rec. Apr. 5
Lake Erie Bolt & Nut (quar.)	25c.	Mar. 31	Holders of rec. Mar. 23
Lawrence Hotel, pref. (quar.)	*1½	May 1	Holders of rec. Apr. 20
Le Mur Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Leonard, Fitzpatrick, Mueller Stores (quar.)	*37½c.	Apr. 1	Holders of rec. Mar. 22
Leverich Realty A & B (quar.)	*2½	Mar. 22	Holders of rec. Mar. 15
Preferred (quar.)	*2	Mar. 22	Holders of rec. Mar. 15
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Madison Square Garden (quar.)	*37½c.	Apr. 16	Holders of rec. Apr. 6
Manning Maxwell & Moore, Inc. (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Marion Steam Shovel, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Martel Mills, Inc., pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 26
Maryland Casualty (quar.)	*1.12½	Mar. 31	Holders of rec. Mar. 16
McCaskey Register, 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 23
Second preferred (quar.)	*2	Apr. 2	Holders of rec. Mar. 23
McCord Mfg., deb. stock (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 24
Preferred A	*\$1.75	Apr. 2	Holders of rec. Mar. 24
McCord Radiator Mfg., class A (quar.)	*75c.	Apr. 2	Holders of rec. Mar. 27
McLellan Stores, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Metropolitan Filling Stations, pref.—Dividend passed.	1½	Apr. 1	Holders of rec. Mar. 20a
Mexican Petroleum, com. (quar.)	*3	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	*2	Apr. 20	Holders of rec. Mar. 31
Missouri-Illinois Stores, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Mortgage Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 26
Mountain & Gulf Oil (quar.)	*2c.	Apr. 16	Holders of rec. Apr. 2
Special	*48c.	Apr. 16	Holders of rec. Apr. 2
Murray Ohio Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Participating pref. (quar.)	*10c.	Apr. 1	Holders of rec. Mar. 20
National Cash Register, class A (quar.)	*75c.	Apr. 15	Holders of rec. Mar. 30
Newmont Mining (quar.)	\$1	Apr. 16	Holders of rec. Mar. 31
Newton Steel, common (quar.)	*50c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	*1½	Mar. 31	Holders of rec. Mar. 20
New York Air Brake, common (quar.)	75c.	May 1	Holders of rec. Apr. 10
New York Sun, Inc., 1st pref.	4	Apr. 1	Holders of rec. Mar. 31
N. Y. Title & Mgt. (quar.)	5	Apr. 2	Holders of rec. Mar. 23
Extra	1	Apr. 2	Holders of rec. Mar. 23
Nipissing Mines, Ltd. (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 31a
North American Provision, pref. (quar.)	*1½	Apr. 20	Holders of rec. Mar. 31
Ohio Leather, 1st pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 20
First pref. (acct. accum. divs.)	*½	Apr. 1	Holders of rec. Mar. 20
Orange Crush, Ltd., 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 24
Second preference (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Otis Elevator, common (quar.)	\$1.50	Apr. 16	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Packard Electric (quar.)	70c.	Apr. 15	Holders of rec. Mar. 30
Extra	30c.	Apr. 15	Holders of rec. Mar. 30
Peabody Coal Co., com. (monthly)	*5c.	Apr. 1	Holders of rec. Mar. 20
Preferred (monthly)	*58c.	Apr. 1	Holders of rec. Mar. 20
Pennsylvania Salt Mfg. (quar.)	\$1.25	Apr. 14	Holders of rec. Mar. 31
Petroleum Royalty, pref. (monthly)	*1c.	Apr. 1	Holders of rec. Mar. 25
Preferred (extra)	*½c.	Apr. 1	Holders of rec. Mar. 25
Philadelphia Dairy Products, pr. pf. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Phillips-Jones Corp., pref. (quar.)	*1½	May 1	Holders of rec. Apr. 20
Procter & Gamble, 8% pref. (quar.)	2	Apr. 14	Holders of rec. Mar. 24a
Republic Flow Meters	*10c.	Apr. 1	Holders of rec. Mar. 22
Richman Bros. (quar.)	\$1.50	Apr. 1	Holders of rec. Apr. 5
Richfield Oil, com. (quar.)	*25c.	May 1	Holders of rec. Apr. 5
Common (payable in com. stock)	*25c.	May 1	Holders of rec. Apr. 5
Preferred (quar.)	*1½	May 1	Holders of rec. Apr. 5
Ross Stores, 1st pref. (quar.)	*82	Apr. 1	Holders of rec. Mar. 28
Rubber Service Laboratories (quar.)	60c.	Apr. 2	Holders of rec. Mar. 20
St. Lawrence Paper Mills, pref. (quar.)	2	Apr. 6	Holders of rec. Mar. 24
St. Louis National Stockyards (quar.)	*2	Apr. 2	Holders of rec. Mar. 26
St. Mary's Mineral Land	*\$2	Apr. 2	Holders of rec. Mar. 26
Sandusky Cement, com. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 22
Santa Cruz Portland Cement, com. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 22
Schoeneman (J.) Inc., 1st pf. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Scott Paper, new no par com. (quar.)	*25c.	Mar. 31	Holders of rec. Mar. 24
Scullin Steel, pref. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31
Seagrave Corp. (quar.)	*30c.	Apr. 20	Holders of rec. Mar. 31
Securities Inv., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 16
Sheffield Steel Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Sieloff Packing, com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 20
Southwest Engineering Co. (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 24
Standard Screw, com. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Steel & Tubes, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 23
Stein-Bloch Co., pref. (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Stern Bros., class A (quar.)	*\$1	Apr. 2	Holders of rec. Mar. 22
Swingle's 5c. to \$1 Stores, Inc.—Preferred (quar.), (No. 1)	1½	Apr. 2	Holders of rec. Mar. 15
Teletograph Corp., com. (quar.)	20c.	May 1	Holders of rec. Apr. 14
Telling-Bell Vernon Co., com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 31
Textile Banking (quar.)	*2	Apr. 2	Holders of rec. Mar. 26
Tobacco Products Corp. (stk. div.)	(6)	Apr. 16	Holders of rec. Mar. 40
Tubize Artificial Silk, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Union Manufacturing (quar.)	*37½c.	Apr. 2	Holders of rec. Mar. 23
Union Metal Mfg. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 23
Extra	25c.	Apr. 2	Holders of rec. Mar. 23
Union Mortgage com. (quar.)	*2	Apr. 1	Holders of rec. Mar. 21
Six per cent pref. (No. 1)	*75c.	Apr. 1	Holders of rec. Mar. 21
United Crescent Dry Cleaning, com. (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 26
Preferred (quar.)	*\$1.75	Apr. 2	Holders of rec. Mar. 26
U. S. Industrial Alcohol, com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
Universal Leaf Tobacco, Inc., com.	½	May 1	Holders of rec. Apr. 19a
Valve Bag Co., pref. (quar.), (No. 11)	*1½	Apr. 1	Holders of rec. Mar. 24
Varnos Corp., com. (quar.), (No. 1)	25c.	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.) (No. 1)	1½	Apr. 2	Holders of rec. Mar. 20
Vick Chemical (quar.)	*\$1	May 1	Holders of rec. Apr. 16
Waverly Oil, class A (quar.)	*37½c.	Apr. 2	Holders of rec. Mar. 24
Westchester Title & Trust (quar.)	3	Apr. 6	Holders of rec. Mar. 31
Westmoreland Coal (quar.)	\$1	Apr. 2	Mar. 29 to Apr. 2
Whitman (William) & Co., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Woodworth, Inc., com. (quar.)	*37½c.	Apr. 15	Holders of rec. Apr. 1
Zollar (William) Co., pref. (quar.)	*\$1.75	Mar. 31	Holders of rec. Mar. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 8a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	88c.	Apr. 1	Holders of rec. Feb. 29a
Bangor & Aroostook, com (quar.)	1½	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	½	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29
Boston & Maine, prior pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
1st preferred class A (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
1st preferred class B (quar.)	2	Apr. 2	Holders of rec. Mar. 16
1st preferred class C (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
1st preferred class D (quar.)	2½	Apr. 2	Holders of rec. Mar. 16
1st preferred class E (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
Boston & Providence (quar.)	2½	Apr. 2	Holders of rec. Mar. 20
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preference	2	Mar. 31	Holders of rec. Mar. 1
Chesapeake Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred A	3½	July 1	Holders of rec. June 8a
Chic. R. I. & Pacific, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Cleve., Cin., Chic. & St. L., com. (quar.)	2	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	41½	Apr. 20	Holders of rec. Mar. 30a
Consolidated R.Rs. of Cuba, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Cuba RR., com. (quar.)	\$1.20	Mar. 28	Holders of rec. Mar. 28a
Georgia RR. & Banking (quar.)	2½	Apr. 15	Holders of rec. Apr. 1
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Hocking Valley (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Joliet & Chicago (quar.)	1½	Apr. 2	Holders of rec. Mar. 22a
Lehigh Valley, common (quar.)	87½c.	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 17a
Mahoning Coal RR., common (quar.)	\$12.50	May 1	Holders of rec. Apr. 11a
Maine Central, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Midland Valley, com.	\$1.25	Apr. 14	Holders of rec. Mar. 31a
Minn., St. P. & S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 80a
N. Y., Chic. & St. L., com. pf. (quar.)	1½	Apr. 2	Holders of rec. Feb. 15a
New York Lackawanna & West (quar.)	1½	Apr. 2	Holders of rec. Mar. 14a
N. Y. N. H. & Hartford, com. (special)	1	Apr. 10	Holders of rec. Mar. 9a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 29a
Northern Pacific (quar.)	1½	May 1	March 14 to Apr. 10
Old Colony (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Pere Marquette, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Common (extra)	2	Apr. 2	Holders of rec. Mar. 16a
Prior preference (quar.)	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13a
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 2	Holders of rec. Mar. 15a
Pittsburgh Ft. Wayne & Chic., com (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 3	Holders of rec. Mar. 10a
Reading Co., 2d pref. (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22a
St. Louis-San Fran., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
St. Louis Southwestern, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 24a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 20a
Mobile & Ohio stock trust cts.	2	Apr. 2	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Mar. 30	Holders of rec. Feb. 29a
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 6
Vicksburg, Shreveport & Pac., com.	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	2½	Apr. 1	Holders of rec. Mar. 8a
West Jersey & Seashore	\$1.25	Apr. 2	Holders of rec. Mar. 15a

Public Utilities.			
Alabama Power \$7 pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 14
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 14
Amer. Dist. Teleg. of N. J., com. (quar.)	\$1	Apr. 14	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 15a
Amer. & Foreign Power, pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 10a
Allot. cts. 35% paid (quar.)	61½c.	Apr. 2	Holders of rec. Mar. 16
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 9
Amer. Public Service, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15a
Amer. Superpower Corp., com. A&B (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15
First preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15
American Teleg. & Teleg. (quar.)	2½	Apr. 16	Holders of rec. Mar. 18a
Amer. Wat. Wks. & Elec., 1st pf. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 12a
Arkansas Natural Gas (quar.)	12c.	Mar. 31	Feb. 24 to Mar. 6
Associated Gas & Elec., class A (quar.)	150c.	May 1	Holders of rec. Mar. 31
Original preferred (quar.)	187½c.	Apr. 2	Holders of rec. Feb. 29
\$7 preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Feb. 29
Associated Teleg. Utilities, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Feb. 29
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 29
Bangor Hydro-Electric 6% pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Seven per cent pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Barcelona Tr. L. & Pow., pref. (quar.)	*1½	Mar. 31	Holders of rec. Mar. 21
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23
Bell Teleg. of Pa., pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 20a
Binghamton L. H. & Pow., \$6 pf. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Birmingham Elec. Co., \$7 pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 12
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 12
Boston Elevated, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Second preferred	3½	Apr. 2	Holders of rec. Mar. 10
Brazilian Tr., Lt. & Fr., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Bklyn.-Manh. Tran., pf., ser. A (quar.)	\$1.50	Apr. 16	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 7a
Buff., Niagara & East. Pow., pf. (quar.)	*40c.	Apr. 2	Holders of rec. Mar. 15
Byllesby (H.M.) & Co., com. A (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
Common class B (quar.)	50c.	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
Calgary Power Ltd. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
California-Ore. Power, com. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
7% pref. (for 2½ mos. end. Mar. 31)	1.46	Apr. 14	Holders of rec. Mar. 31
6% pref. (for 2½ mos. end. Mar. 31)	1½	Apr. 14	Holders of rec. Mar. 31
Canada Northern Power, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Capital Tract., Wash., D. C. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, \$7 pf. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 17
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 17
Central Ills. Light Co., 6% pf. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
7% pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Central Ill. Pub. serv., pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31a
Central & S. W. Util., common (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31
Central Maine Power, 7% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
\$ix per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 10a
Central States Elec. Corp., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 10
Central States Pow. & Lt. \$7 pf. (quar.)	*\$1.75	Apr. 2	*Holders of rec. Mar. 10
Chic. No. Shore & Milw., prior lien (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Chic. Rapid Transit, pref. A (monthly)	65c.	Apr. 1	Holders of rec. Mar. 20a
Prior preferred A (monthly)	65c.	May 1	Holders of rec. Apr. 17a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cin. & Suburban Bell Teleg. (quar.)	*\$1.13	Apr. 2	*Holders of rec. Mar. 16
Citizens Pass. Ry. (quar.)	*\$3.50	Apr. 2	Mar. 21 to Apr. 1
Cleveland Ry., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Columbus Elec. & Pow., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a
Second preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12a
Preferred series B (quar.)	1½	Apr. 2	Holders of rec. Mar. 12a
Preferred series C (quar.)	1½	Apr. 2	Holders of rec. Mar. 12a
Connecticut Elec. Serv. Conv. pf. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15
Consumers Power Co. pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Public Utilities (Continued).			
Consol. Gas, E. L. & P., Balt., com. (qu.)	75c.	Apr. 2	Holders of rec. Mar. 15	Ohio Electric Power, 7% pf. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Six per cent pref., series D (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Ohio River Edison, 7% pf. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
5 1/2% preferred, series E (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Ohio Telephone Serv., pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 23
Consolidated Gas (N.Y.), pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 30a	Ottawa L. H. & Power, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Continental Gas & El. Corp., com. (qu.)	\$1.10	Apr. 1	Holders of rec. Mar. 12	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Prior preference (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12	Ottawa Traction (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Participating pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12	Pacific Gas & Elec., com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31a
Denver Tramway Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a	Pacific Lighting Corp., pref. (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 31
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20a	Pacific Telep. & Teleg., com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20a
Duke Power, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Panama Power & Light, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Duluth-Superior Trac., pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 12a	Penn. Central L. & Pow., pref. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a
Duquesne Light, 1st pref., series A (qu.)	1 1/4	(2)	Holders of rec. Mar. 15a	Pennsylvania Gas & Elec. Co., com. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
Duquesne Light, 1st pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31	Preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
Eastern Mass. St. Ry., adj. stock	2 1/2	Apr. 2	Holders of rec. Mar. 15	Pennsylvania G. & El. Corp., \$7 pf. (qu.)	\$1.75	Apr. 1	Mar. 21 to Mar. 31
Eastern N. J. Power Co., 6 1/2% pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Seven per cent preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
7% pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Pennsylvania-Ohio Pow. & L. \$6 pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15	7% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Eastern States Power Corp., pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 15	7 1/2% pref. (monthly)	60c.	Apr. 2	Holders of rec. Mar. 20
Eastern Texas Elec. Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a	7 1/2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
Electric Bond & Share, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16	6 1/2% pref. (monthly)	55c.	Apr. 2	Holders of rec. Apr. 20
Electric Bond & Share Sec. (quar.)	25c.	Apr. 16	Holders of rec. Mar. 19	6 1/2% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a	Pennsylvania Water & Power (quar.)	62 1/2 c.	Apr. 2	Holders of rec. Mar. 16
Electric Power & Light				Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Pref. & pref. allot. cts. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 12a	Philadelphia Co., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 2a
Electric Public Serv., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12	6% preferred	\$1.50	May 1	Holders of rec. Apr. 1a
Electric Public Util., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12	Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mar. 10a
El Paso Electric Co., pref. A (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a	Ponce Electric Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Empire Gas & Fuel, 7% pref. (mthly.)	58 1-3c	Apr. 2	Holders of rec. Mar. 15	Portland Elec. Power, 1st pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
8% preferred (mthly.)	66 2-3c	Apr. 2	Holders of rec. Mar. 15	Prior preference (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Empire Power Corp., \$6 pf. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16	Second preferred	80c.	Apr. 2	Holders of rec. Mar. 10
Engineers Pub. Serv. Co., \$7 pf. (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 5a	Stock div. (pay. in 2nd pref. stk.)	\$10	Apr. 2	Holders of rec. Mar. 10
Fall River Elec. Light (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a	Porto Rico Rys., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Federal Light & Tract., com. (qu.)	20c.	Apr. 2	Holders of rec. Mar. 13a	Power Corp. of Canada, pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Com. (payable in com. stock)	15c.	Apr. 2	Holders of rec. Mar. 13a	Providence Gas (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Florida Power & Light, pf. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 14a	Public Ser. Corp. of N. J., com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 8a
Florida Public Serv., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	7% preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 8a
Frankfort & Southwark Pass. Ry. (qu.)	\$4.50	Apr. 1	Mar. 2 to Apr. 1	8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
General Gas & Elec., com. cl. A (qu.)	m37 1/2c	Apr. 1	Holders of rec. Mar. 12a	6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 8a
\$8 class A pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 12a	Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
\$7 class A & class B pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12a	7% prior lien (quar.)	1 1/4	Apr. 1	Mar. 25 to Apr. 1
General Pub. Util., \$7 pf. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15	6% prior lien (quar.)	1 1/4	Apr. 1	Mar. 25 to Apr. 1
Georgia Power \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	Public Service Elec. & Gas, 6% pf. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 8
Germantown Pass. Ry. (quar.)	\$1.31	Apr. 3	Mar. 13 to Apr. 2	Seven per cent pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 8
Gold & Stock Teleg. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 31a	Puget Sound Pow. & L., pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 16
Hackensack Water, pref. A (quar.)	43 1/4c	Mar. 31	Holders of rec. Mar. 14a	Prior preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 16
Haverhill Gas Light (quar.)	56c.	Apr. 2	Holders of rec. Mar. 22a	Quebec Power, common (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Illinois Bell Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 30a	Radio Corp. of Amer. pref. A (quar.)	87 1/2c	Apr. 1	Holders of rec. Mar. 1a
Illinois Nor. Util., 6% pf. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 14	Savannah Elec. & Pow. deb. A (quar.)	2	Apr. 2	Holders of rec. Mar. 6a
Junior pref. (quar.)	*1.75	May 1	*Holders of rec. Apr. 14	Debutene B (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 6a
Illinois Power, 6% pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Preferred	3	Apr. 2	Holders of rec. Mar. 6a
Seven per cent preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	2d & 3d Sta. Pass. Ry., Phila. (quar.)	\$3	Apr. 1	Mar. 2 to Apr. 1
Illinois Power & Light, 7% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a	Shawinigan Water & Power (quar.)	50c.	Apr. 10	Holders of rec. Mar. 26
6% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a	Seathemian Pow. & L., com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
6% participating pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a	\$7 preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15
Indianapolis Pow. & L., pref. (quar.)	\$1.62 1/2	Apr. 2	Holders of rec. Mar. 5	\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15
Indianapolis Water, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10a	Participating pref. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Internat. Power, Ltd., 1st pf. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Internat. Teleg. & Teleg. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 23a	Preferred series C (quar.)	34 1/2c	Apr. 15	Holders of rec. Mar. 20
Interstate Power Co., \$7 pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 7a	Southern Calif. Gas, pf. & pf. A (qu.)	*37 1/2c	Apr. 14	*Holders of rec. Mar. 31
Jamaica Public Serv., pf. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16	Southern Canada Power, pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 24
Kansas City Pow. & L. pf. A (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 14a	Southern New England Teleg. (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
First preferred, series B (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14a	South Pittsburgh Water, 7% pref. (qu.)	1 1/4	Apr. 16	Holders of rec. Apr. 2
Kansas City Public Serv., pref. A (qu.)	\$1.75	Apr. 22	Holders of rec. Mar. 15a	Southwestern Bell Teleg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Kansas Gas & Elec., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Southwestern Gas & Elec. 7% pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Kentucky Securities, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Eight per cent pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 20a	Southwestern L. & Pow., pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15
Long Island Lighting, pref. B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16	Spring Valley (Mo.) G. & E. pf. A (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 15
Louisville Gas & Elec. (Del.), A & B (qu.)	43 1/4c	Mar. 24	Holders of rec. Feb. 29a	Spring Valley Water (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 16
Mackay Companies, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 3a	Standard Gas & Elec., com. (quar.)	87 1/2c	Apr. 25	Holders of rec. Mar. 31a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 3a	Prior preference (quar.)	1 1/4	Apr. 25	Holders of rec. Mar. 31
Manhattan Ry., guar. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20	Superior Water, L. & Pow., pref. (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 15
Massachusetts Lighting Cos., com. (qu.)	*75c.	Mar. 31	*Holders of rec. Mar. 20	Tennessee Electric Pow. 6% 1st pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 26	7% 1st preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 26	7 1/2% 1st preferred (quar.)	1.80	Apr. 2	Holders of rec. Mar. 15
Memphis Power & Light, \$7 pf. (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 17	6% first preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 17	7 1/2% 1st preferred (monthly)	60c.	Apr. 2	Holders of rec. Mar. 15
Metropolitan Edison, common (quar.)	\$2	Mar. 24	Holders of rec. Mar. 15a	Twin City Rap. Tr., Minneap., com. (qu.)	\$1	Apr. 2	Holders of rec. Mar. 12a
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 12a
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a	United Gas & Elec. Corp., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 16
Michigan Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 1	United Gas Improvement (quar.)	\$1	Apr. 14	Holders of rec. Mar. 15a
Michigan Elec. Pow., 7% pf. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	United Light & Pow., com. A (quar.)	12c.	May 1	Holders of rec. Apr. 16
6% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Common class B (quar.)	12c.	May 1	Holders of rec. Apr. 16
Middle West Utilities, pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31	Preferred class A new (quar.)	\$1.63	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 16	Holders of rec. Mar. 31	Preferred class B new (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Minnesota Power & Light, 7% pf. (qu.)	\$1.50	Apr. 2	Holders of rec. Mar. 15	United Lt. & Pr. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15	United Public Service, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Midland Utilities, 7% prior lien (quar.)	1 1/4	Apr. 6	Holders of rec. Mar. 22	United Utilities, Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 21
6% prior lien (quar.)	1 1/4	Apr. 6	Holders of rec. Mar. 22	Utah Gas & Coke, pref. & part. pf. (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 15
7% pref. class A (quar.)	1 1/4	Apr. 6	Holders of rec. Mar. 22	Utah Power & Light, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 5
6% pref. class A (quar.)	1 1/4	Apr. 6	Holders of rec. Mar. 22	\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 5
Missouri Power & Light, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Utilities Power & Light, class A (quar.)	\$50c.	Apr. 2	Holders of rec. Mar. 9
Mohawk Valley Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a	Class B (quar.)	\$25c.	Apr. 2	Holders of rec. Mar. 9
Monongahela W. Penn. Pub. Ser. pf. (qu.)	43 1/4c	Apr. 2	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 9
Montana Power, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 13a	Western Massachusetts Co. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Mountain States Pow. pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Western Union Teleg. (quar.)	2	Apr. 16	Holders of rec. Mar. 23a
Municipal Service, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15	West Kootenay Pow. & L., pf. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 28
National Elec. Power pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	West Penn. Electric Co., class A (quar.)	\$1.75	Mar. 30	Holders of rec. Mar. 15a
National Power & Light, com. (quar.)	*25c.	June 1	Holders of rec. Mar. 20	West Penn Power Co., 7% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 5a
Preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 14	6% preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 5a
Nevada Calif. Elec. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Mar. 30	Winnipeg Electric Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 6
New England Pow. Assoc., pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 17				
New Eng. Power Co., pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 17a	Banks.			
New England Public Serv., com. (qu.)	*45c.	Mar. 31	*Holders of rec. Mar. 15	America (Bank of) (quar.)	3	Apr. 2	Holders of rec. Mar. 422a
\$7 preferred (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 31	Bowery & East River Nat. (quar.)	4	Mar. 31	Mar. 27 to Apr. 1
Adjustment preferred (quar.)	*\$1.62	Apr. 14	*Holders of rec. Mar. 31	Chase National (quar.)	3 1/2	Apr. 2	Holders of rec. Mar. 13a
\$6 preferred (quar.)	*\$1.50	Apr. 14	*Holders of rec. Mar. 31	Chase Securities (quar.)	\$1	Apr. 2	Holders of rec. Mar. 13a
New England Teleg. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10	Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Apr. 2	Mar. 16 to Apr. 1
New Jersey Power & Light, \$6 pf. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	Chelsea Exchange (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
New York Cent. Elec. Corp., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 18	Colonial (quar.)	3	Apr. 2	Mar. 21 to Apr. 1
New York Steam Corp. \$7 pf. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15a	Commerce, Nat. Bank of (quar.)	4 1/4	Apr. 2	Holders of rec. Mar. 16a
\$6 preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15a	Commercial Exchange (quar.)	2 1/4	Mar. 31	Holders of rec. Mar. 15
New York Telephone pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 20a	Fifth Avenue (quar.)	6	Apr. 2	Holders of rec. Mar. 31a
Niagara Falls Power pref. (quar.)	43 1/4c	Apr. 15	Holders of rec. Mar. 31a	First National (quar.)	d5	Apr. 2	Holders of rec. Mar. 31a
North American Co., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a	First Security Co. (quar.)	d20	Apr. 2	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a	Manhattan Co. (Bank of the) (quar.)	4	Apr. 2	Holders of rec. Mar. 20a
Northeastern Power Corp., com. (qu.)	15c.	Apr. 1	Holders of rec. Mar. 15	Old stock (\$50 par), quar.	\$2	Apr. 2	Holders of rec. Mar. 20a
Class A (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	Municipal (Brooklyn) (quar.)	2 1/4	Apr. d2	Mar. 21 to Mar. 31
Northern Ind. Pub. Serv., 7% pf. (qu.)	1 1/4	Apr. 14	H				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Fire Insurance.				Miscellaneous (Continued).			
City of New York (quarterly).....	4	Apr. 10	Holders of rec. Mar. 31	Bingham Mines Co. (quar.).....	\$1	Apr. 5	Holders of rec. Mar. 22
Hanover (quar.).....	*2½	Apr. 2	*Mar. 21 to Mar. 31	Bloch Brothers Tobacco, com. (quar.).....	37½c.	May 15	May 10 to May 14
Home Insurance (quarterly).....	5	Apr. 9	Holders of rec. Mar. 31	Common (quar.).....	37½c.	Aug. 15	Aug. 10 to Aug. 14
Niagara Fire (quar.).....	\$2.50	Apr. 6	Holders of rec. Mar. 2	Common (quar.).....	37½c.	Nov. 15	Nov. 10 to Nov. 14
Rossia (quar.).....	\$1.50	Apr. 2	Holders of rec. Mar. 14a	Preferred (quar.).....	1½	Mar. 31	Mar. 26 to Mar. 30
Miscellaneous				Preferred (quar.).....	1½	June 30	June 25 to June 29
Abtibi Power & Paper, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 20	Preferred (quar.).....	1½	Sept. 30	Sept. 25 to Sept. 29
Acme Steel (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 20a	Preferred (quar.).....	1½	Dec. 31	Dec. 26 to Dec. 30
Adams Express, com. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15a	Bohn Aluminum & Brass (quar.).....	37½c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15a	Borg & Beck (quar.).....	\$1	Apr. 2	Holders of rec. Mar. 20a
Aeolian Company, pref. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 20	Borne Strymer Co. (quar.).....	\$1	Apr. 16	Mar. 24 to Apr. 15
Aeolian, Weber Piano & Pianola, pf. (qu.).....	1½	Mar. 31	Holders of rec. Mar. 20	Extra.....	50c.	Apr. 16	Mar. 24 to Apr. 15
Aero Supply Mfg., cl. A.....	37½c.	Apr. 2	Holders of rec. Mar. 19a	Brandram-Henderson, Ltd., pref. (qu.).....	1½	Apr. 2	Holders of rec. Mar. 1
Aetna Rubber, com. (quar.).....	50c.	Apr. 2	Holders of rec. Mar. 16a	Bridgeport Machine Co., pref. (quar.).....	\$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 16a	Brillo Manufacturing, Inc., cl. A (qu.).....	50c.	Apr. 2	Holders of rec. Mar. 15a
Air Reduction, new stk. (qu.), (No. 1).....	50c.	Apr. 15	Holders of rec. Mar. 31a	British American Oil, registered (quar.).....	25c.	Apr. 2	Mar. 16 to Mar. 31
Old stock (quar.).....	\$1.50	Apr. 16	Holders of rec. Mar. 31a	Coupon (quarterly).....	25c.	Apr. 2	Holders of coupon No. 5
Airway Elec. Appliance, com. (quar.).....	*\$1	Apr. 2	*Holders of rec. Mar. 20	Brit.-Amer. Tobacco, ord. (interim).....	*1½	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 20	Brunswick-Balke-Clender Co., pf. (qu.).....	87½c.	Apr. 2	Holders of rec. Mar. 20
Albany Perforated Wrap, Pap. com. (qu.).....	50c.	Mar. 31	Mar. 25 to Apr. 1	Bucyrus-Erie Co., com. (No. 1).....	25c.	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.).....	1½	Mar. 31	Mar. 25 to Apr. 1	Convertible preferred (No. 1).....	62½c.	Apr. 2	Holders of rec. Mar. 10a
Alberta Pacific Grain, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.).....	\$1.75	Apr. 2	Holders of rec. Mar. 10a
Alles & Fisher, Inc., com. (quar.).....	*50c.	Apr. 2	*Holders of rec. Mar. 20	Budd Wheel, 7% 1st pref. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 10a
Alliance Realty.....	\$810	Apr. 10	Holders of rec. Apr. 5a	Building Products, Ltd., cl. A (quar.).....	30c.	Apr. 2	Holders of rec. Mar. 19
Allied Chemical & Dye Corp., pf. (qu.).....	1½	Apr. 2	Holders of rec. Mar. 14a	Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 19
Aloe (A. T.) Co., common (quar.).....	62c.	Apr. 2	Holders of rec. Mar. 19	Burns Bros., pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 13a
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 19	Bush Terminal, com. (quar.).....	50c.	May 1	Holders of rec. Mar. 30a
Aluminum Co. of Am., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a	Common (payable in com. stock).....	\$1½	May 1	Holders of rec. Mar. 30a
Amalgamated Laundries, pref. (mthly.).....	58½c.	May 1	Holders of rec. Apr. 15a	Debenture stock (quar.).....	1½	Apr. 15	Holders of rec. Mar. 30a
Preferred (mthly.).....	58½c.	June 1	Holders of rec. May 15a	Bush Terminal Bldgs., pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 16a
Amerada Corp. (quar.).....	50c.	Apr. 30	Holders of rec. Apr. 16a	Butte & Superior Mining (quar.).....	50c.	Mar. 31	Holders of rec. Mar. 14a
American Art Works, com. & pref. (qu.).....	1½	Apr. 15	Holders of rec. Mar. 31	Buzza Clark, Inc., 7% pref. (No. 1).....	66.11c.	Apr. 2	Holders of rec. Mar. 20
American Bank Note, com. (quar.).....	50c.	Apr. 2	Mar. 6 to Mar. 20	Byers Machine, class A (quar.).....	90c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.).....	75c.	Apr. 2	Mar. 6 to Mar. 20	By-Products Coke, com. (quar.).....	50c.	Mar. 20	Holders of rec. Mar. 5a
Amer. Brake Shoe & Fdy., com. (quar.).....	40c.	Mar. 31	Holders of rec. Mar. 23a	California Ink, class A & B (quar.).....	37½c.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 23a	Cambria Iron.....	\$1	Apr. 2	Holders of rec. Mar. 15a
American Can, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 16a	Canada Bread, pref. A & B (quar.).....	*1½	Apr. 2	*Holders of rec. Mar. 15
Amer. Car & Fdy., common (quar.).....	\$1.50	Apr. 2	Holders of rec. Mar. 16a	Canada Cement, Ltd., pref. (quar.).....	1½	Mar. 31	Holders of rec. Feb. 29
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 16a	Canada Iron Foundries, pref.....	4	Apr. 16	Holders of rec. Mar. 31
American Chain, pref. (quar.).....	1½	Mar. 31	Mar. 22 to Apr. 1	Canada Salt Co., Ltd. (quar.).....	2	Apr. 2	Holders of rec. Mar. 24
American Chiclé, com. (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15a	Canada S. S. Lines, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15
Prior preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a	Canadian Banknotes, Inc. (No. 1).....	*50c.	Apr. 1	*Holders of rec. Mar. 1
American Cigar, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15	Canadian Brewing Corp., Ltd. (quar.).....	50c.	Apr. 16	Holders of rec. Mar. 31
American Colortype (quar.).....	35c.	Mar. 31	Holders of rec. Mar. 12a	Canadian Car & Fdy., pref. (quar.).....	1½	Apr. 10	Holders of rec. Mar. 26
Amer. Cyanamid, com. A & B (quar.).....	30c.	Apr. 2	Holders of rec. Mar. 15	Canadian General Electric, pref. (qu.).....	1½	Apr. 2	Holders of rec. Mar. 15
Common A & B (extra).....	10c.	Apr. 2	Holders of rec. Mar. 15	Canadian Locomotive, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15	Canfield Oil, com. (quar.).....	2	Mar. 31	Mar. 21 to Apr. 4
Amer. Encaustic Tiling, com. (quar.).....	60c.	Mar. 27	Holders of rec. Mar. 9a	Common (quar.).....	*2	June 30	*Holders of rec. June 20
American Express (quar.).....	\$1.50	Apr. 2	Holders of rec. Mar. 16a	Common (quar.).....	*2	Sept. 30	*Holders of rec. Sept. 20
American Felt, pref. (quar.).....	\$1.50	Apr. 2	Holders of rec. Mar. 15	Common (quar.).....	*2	Dec. 31	*Holders of rec. Dec. 20
Amer. Home Products (monthly).....	20c.	Apr. 2	Holders of rec. Mar. 14a	Preferred (quar.).....	1½	Mar. 31	Mar. 21 to Apr. 4
Amer. International Corp.....	\$1	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.).....	*1½	June 30	*Holders of rec. June 20
Amer. Linseed, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 21a	Preferred (quar.).....	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.).....	1½	July 2	Holders of rec. June 20a	Preferred (quar.).....	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.).....	1½	Oct. 1	Holders of rec. Sept. 20a	Case (J. I.) Thresh. Mach., com. (qu.).....	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.).....	1½	Jan. 29	Holders of rec. Dec. 21a	Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 12a
Amer. Locomotive, com. (quar.).....	\$2	Mar. 31	Holders of rec. Mar. 13a	Celotex Co., com. (quar.).....	75c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 13a	Preferred (quar.).....	\$1.75	Mar. 31	Holders of rec. Mar. 15
American Manufacturing, com. (quar.).....	1	Mar. 31	Holders of rec. Mar. 15a	Central Aguirre Sugar Cos. (quar.).....	\$1.50	Apr. 2	Holders of rec. Mar. 24
Common (quar.).....	1	July 1	Holders of rec. June 15a	Central Alloy Steel, com. (quar.).....	50c.	Apr. 10	Holders of rec. Mar. 24a
Common (quar.).....	1	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 13a
Common (quar.).....	1	Dec. 31	Holders of rec. Dec. 15a	Central Dairy Products, cl. A (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15a	Century Electric Co. (stock div.).....	65	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	1½	July 1	Holders of rec. June 15a	Certain-teed Prod. Corp., Com. (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1½	Oct. 1	Holders of rec. Sept. 15a	First and second pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1½	Dec. 31	Holders of rec. Dec. 15a	Certo Corporation (quar.).....	75c.	Mar. 31	Holders of rec. Mar. 1a
American Piano, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 10a	Extra.....	25c.	Mar. 31	Holders of rec. Mar. 1a
Amer. Pneumatic Serv., 1st pref. (quar.).....	87½c.	Mar. 31	Holders of rec. Mar. 22	Champion Shoe Mach. 1st pf. (qu.).....	1½	Apr. 1	Holders of rec. Mar. 25
Second preferred (quar.).....	50c.	Mar. 31	Holders of rec. Mar. 22	Channon (H.) Co. 1st pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a
Amer. Products Co., part. pref. (quar.).....	*50c.	Apr. 2	*Holders of rec. Mar. 15	Second preferred (quar.).....	2	Apr. 1	Holders of rec. Mar. 20a
American Radiator, com. (quar.).....	\$1.25	Mar. 31	Holders of rec. Mar. 15a	Second pref. (acct. accum. div.).....	10	Apr. 1	Holders of rec. Mar. 20a
Amer. Railway Express (quar.).....	\$1.50	Mar. 31	Holders of rec. Mar. 15a	Chatterton & Son.....	20c.	Apr. 1	Holders of rec. Mar. 15
American Safety Razor (quar.).....	\$1	Apr. 2	Holders of rec. Mar. 12a	Chesbrough Mfg. Consol. (quar.).....	\$1	Mar. 30	Holders of rec. Mar. 10a
Extra.....	25c.	Apr. 2	Holders of rec. Mar. 12a	Chicago Ry. Equip. (quar.).....	1½	Mar. 31	Mar. 21 to Apr. 2
American Salamandra Corp.....	\$1.25	Apr. 1	Holders of rec. Mar. 20a	Chicago Yellow Cab (monthly).....	25c.	Apr. 2	Holders of rec. Mar. 20a
Extra.....	50c.	Apr. 1	Holders of rec. Mar. 20a	Monthly.....	25c.	May 1	Holders of rec. Apr. 20a
American Seating, common (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 20a	Monthly.....	25c.	June 1	Holders of rec. May 18a
American Snuff, common (quar.).....	3	Apr. 2	Holders of rec. Mar. 15a	Chile Copper Co. (quar.).....	62½c.	Mar. 30	Holders of rec. Mar. 2a
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15a	Chrysler Corp., com. (quar.).....	75c.	Mar. 31	Holders of rec. Mar. 17a
Amer. Steel Foundries, com. (quar.).....	75c.	Apr. 14	Holders of rec. Apr. 2a	Preferred (quar.).....	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.).....	2	June 30	Holders of rec. June 16a
American Stores Co., com. (quar.).....	50c.	Apr. 2	Mar. 23 to Apr. 2	Preferred (quar.).....	2	Sept. 29	Holders of rec. Sept. 17a
Amer. Sugar Refining, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 5a	Preferred (quar.).....	2	Jan. 29	Holders of rec. Dec. 17a
American Tobacco, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 10a	Cities Service, com. (monthly).....	½	Apr. 2	Holders of rec. Mar. 15
American Type Founders, com. (quar.).....	2	Apr. 14	Holders of rec. Apr. 5a	Common (payable in common stock).....	½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.).....	1½	Apr. 14	Holders of rec. Apr. 5a	Preferred and pref. BB (monthly).....	½	Apr. 2	Holders of rec. Mar. 15
American Wholesale, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a	Preferred B (monthly).....	5c.	Apr. 2	Holders of rec. Mar. 15
Angle Steel Stool (quar.).....	20c.	Apr. 15	Holders of rec. Apr. 5	City Financial Corp., class A (quar.).....	62½c.	Apr. 2	Holders of rec. Mar. 21
Quarterly.....	20c.	July 15	Holders of rec. July 5	City Investing Co., pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 27
Quarterly.....	20c.	Oct. 15	Holders of rec. Oct. 5	Claremont Inv. Corp pf. (qu.) (No. 1).....	31½c.	Apr. 1	Holders of rec. Mar. 5
Armour & Co. (of Del.), pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 10a	Cleveland Stone (quar.).....	50c.	June 1	Holders of rec. May 15a
Armour & Co. (Ill.), pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 10a	Quarterly.....	50c.	Sept. 1	Holders of rec. Aug. 15a
Armstrong Cork, com. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 13a	Club Aluminum Co., com. (quar.).....	*50c.	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 13a	Cluett, Peabody & Co., pref. (qu.).....	1½	Apr. 2	Holders of rec. Mar. 21a
Artloom Corp., common (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15a	Coca Cola Co. (quar.).....	\$1.25	Apr. 2	Holders of rec. Mar. 12a
Art Metal Construction (quar.).....	37½c.	Mar. 31	Holders of rec. Mar. 20a	Coca Cola International (quar.).....	\$2.50	Apr. 2	Holders of rec. Mar. 10a
Asbestos Corp., Ltd., pref. (quar.).....	1½	Apr. 16	Holders of rec. Mar. 31	Commercial Credit Co., com. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 10a
Associated Oil (quar.).....	50c.	Mar. 31	Holders of rec. Mar. 19a	6½% 1st preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 10a
Atlantic Gulf & West I. S. S. Lines—				7% 1st preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.).....	75c.	Apr. 6	Holders of rec. Mar. 26a	Preferred B (quar.).....	½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.).....	75c.	June 30	Holders of rec. June 11a	Commercial Invest. Trust., com. (qu.).....	90c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	75c.	Sept. 29	Holders of rec. Sept. 10a	7% 1st preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	75c.	Dec. 31	Holders of rec. Dec. 11a	6½% 1st preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Atlas Plywood (quar.).....	\$1	Apr. 16	Holders of rec. Apr. 2	Commercial Solvents (quar.).....	\$2	Apr. 2	Holders of rec. Mar. 20a
Auburn Automobile (quar.).....	\$1	Apr. 2	Holders of rec. Mar. 22a	Conde Nast Publications, com. (quar.).....	50c.	Apr. 2	Holders of rec. Mar. 22a
Stock dividend.....	62	Apr. 2	Holders of rec. Mar. 22a	Congress Cigar (quar.).....	\$1	Mar. 31	Holders of rec. Mar. 14a
Auto-Strop Razor, class A (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 10a	Extra.....	25c.	Mar. 31	Holders of rec. Mar. 14a
Babcock & Wilcox Co. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a	Consolidated Cigar Corp., com. (quar.).....	\$1.75	Apr. 2	Holders of rec. Mar. 19a
Balaban & Katz, com. (mthly.).....	25c.	Apr. 1	Holders of rec. Mar. 20a	Prior pref. (quar.).....	1½	May 1	Holders of rec. Apr. 16a
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a	Consol. Film Industries, pref. (No. 1).....	40c.	Apr. 1	Holders of rec. Mar. 15
Baltimore Brick, 1st pref.....	73	Mar. 27	Holders of rec. Mar. 19	Consolidated Sand, Ltd., pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 26
Bamberger (L.) & Co., pref. (quar.).....	1½	June 1	Holders of rec. May 12a	Consumers Company, prior. pref. (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 31
Preferred (quar.).....	1½	Sept. 1	Holders of rec. Aug. 11a	Container Corp., class A (quar.).....	30c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 10a	Class B (quar.).....	15c.	Apr. 1	Holders of rec. Mar. 20a
Bancitaly Corp. (quar.).....	56c.	Apr. 1	Mar. 16 to Apr. 1	Continental Can, pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 20a
Bancroft (Joseph) & Sons Co. com. (qu.).....	62½c.	Mar. 31	Holders of rec. Mar. 15	Coty, Inc. (quar.).....	\$1.25	Mar. 30	Holders of rec. Mar. 16a
Barker Bros., 1st pref (quar.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 15	Cresson Consol. Gold Min. & Mill (qu.).....	10c.	Apr. 10	Holders of rec. Mar. 31a
Second preferred (quar.).....	*\$1.75	Apr. 1	*Holders of rec. Mar. 15	Crosley Radio Corp. (quar.).....	25c.	Apr. 1	Holders of rec. Mar. 20a
Barnhart Bros. & Spindler—				Quarterly.....	25c.	July 1	Holders of rec. June 20a
First and second pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 23	Quarterly.....	25c.	Oct. 1	Holders of rec. Sept. 20a
Bastian-Blessing Co., pref. (quar.).....	\$1.75	July 1	Holders of rec. June 20a	Quarterly.....	25c.	Jan. 1 '29	Holders of rec. Dec. 20a
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Crowley, Milner & Co.—			
Preferred (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 20a	Common (quar.) (No. 1).....	50c.	Mar. 31	Holders of rec. Mar. 10
Baxter Laundries, com., A (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 20	Crown Finance Corp., pref. (quar.).....	\$1.75	Apr. 2	Mar. 21 to Apr. 2
Bay State Fishing, com. (No. 1).....	\$3	Apr. 2	Holders of rec. Mar. 23a	Crown Willamette Paper, 1st pf. (qu.).....	\$1.75	Apr. 1	Holders of rec. Mar. 13a
Prior pref. and pref. (quar.).....	70c.	Apr. 2	Holders of rec. Mar. 23a	Second pref. (quar.) (No. 1).....	\$1.50	Apr. 1	Holders of rec. Mar. 13a
Bayuk Cigars, Inc., 1st pref (quar							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Detroit Creamery (quar.)	*40c.	Apr. 2	*Holders of rec. Mar. 22	Glidden Co., prior pf. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Dietograph Product Corp., pref. (qu.)	2	Apr. 16	Holders of rec. Mar. 31	Goodyear Tire & Rubber, 1st pf. (quar.)	*\$1.75	Apr. 2	Holders of rec. Mar. 20
Dodge Brothers, Inc., pref. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 27	Goodyear Tire & Rubber, 1st pf. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 1a
Doehler Die-Casting, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Goodyear Tire & Rubber, 1st pf. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 1
Preferred (50% paid)	87 1/2c	Apr. 2	Holders of rec. Mar. 20a	Goodyear Tire & Rubber, 1st pf. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 20
Allotment cts. (75% paid)	\$1.31 1/4	Apr. 2	Holders of rec. Mar. 20	Goodyear Tire & Rubber, 1st pf. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31	Gossard (H. W.) Co., com. (monthly)	33 1/2c	Apr. 1	Holders of rec. Mar. 21a
Dominion Engineering Wks. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31	Common (monthly)	33 1/2c	May 2	Holders of rec. Apr. 20a
Dominion Glass common (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Common (monthly)	33 1/2c	June 1	Holders of rec. May 21a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Common (monthly)	33 1/2c	July 2	Holders of rec. June 20a
Dominion Stores, Ltd. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20a
Dominion Textile, Ltd., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 15	Gotham Silk Hosiery vot. stock (quar.)	62 1/2c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31	Non-voting stock (quar.)	62 1/2c.	Apr. 2	Holders of rec. Mar. 15a
Douglas (W. L.) Shoe Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15	Gould Pumps, Inc., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Draper Corporation (quar.)	\$1	Mar. 31	Holders of rec. Mar. 3a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Dunham (James H.) com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19	Grasselli Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
First preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Second preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19	Graton & Knight Co., pf. (qu.) (No. 1)	1 1/4	May 15	Holders of rec. Apr. 16a
Dunhill International, com. (quar.)	\$1	Apr. 10	Holders of rec. Apr. 1a	Great Lakes Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 22a
Du Pont (E. I.) de Nem., deb. stk. (qu.)	1 1/4	Apr. 25	Holders of rec. Apr. 10a	Great Lakes Towing, com. (quar.)	\$1.25	dMar 31	Holders of rec. Mar. d16
Durant Motors of Canada (quar.) (No. 1)	1	Mar. 31	Holders of rec. Mar. 10	Preferred (quar.)	1 1/4	dApr. 1	Holders of rec. Apr. d16
Early & Daniel, com. (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 20a	Great Northern Iron Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20a	Great Western Sugar, com. (quar.)	70c.	Apr. 2	Holders of rec. Mar. 15d
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15d
Eastern Rolling Mill (quar.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 20a	Green (Daniel) Felt Shoe, pref. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15
Eastern Steamship Lines, no par pf. (qu.)	87 1/2c.	Apr. 16	Holders of rec. Apr. 4	Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
First preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 22	8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Eastman Kodak, com. (quar.)	\$1.25	Apr. 2	Holders of rec. Feb. 29a	Gref Bros. Cooperage, com. A (quar.)	80c.	Apr. 2	Holders of rec. Mar. 15
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 29a	Guantanamo Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Feb. 29a	Guardian Invest. Trusts, pref. (quar.)	*37 1/2c.	Apr. 1	Holders of rec. Mar. 15
Economy Stores (quar.)	*25c.	Apr. 16	*Holders of rec. Apr. 2	Gulf Oil Corp. (quar.)	37 1/2c.	Apr. 2	Mar. 21 to Mar. 25
Eisenlohr (Otto) & Bro. pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Gulf States Steel, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Electric Auto-Lite Co. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 22a	Gurd (Charles) & Co., Ltd., com.	50c.	Apr. 1	Holders of rec. Mar. 15
Electric Controller & Mfg. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 20a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Elec. Stor. Battery, com. & pref. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 8a	Hall (W. F.) Printing (quar.)	25c.	Apr. 30	Holders of rec. Apr. 20
Elliott Fisher Co., com. & com. B.	7	Mar. 30	Holders of rec. Mar. 15a	Hammernill Paper, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 15a	Hanes (P. H.) Knitting, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Emerson Elec. Mfg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Harbison-Walker Refract., pref. (qu.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a
Empire Safe Deposit (quar.)	2 1/4	Mar. 30	Holders of rec. Mar. 23	Hawalian Pineapple, Ltd. (monthly)	*15c.	Mar. 31	*Holders of rec. Mar. 31
Emporium Capwell Corp. (quar.)	1 1/4	Mar. 24	Holders of rec. Mar. 1	Hazel-Atlas Glass (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 24
Endicott-Johnson Corp., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 20a	Extra	12 1/2c.	Apr. 2	*Holders of rec. Mar. 24
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a	Helme (George W.) Co., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 12a
Equitable Office Bldg., com. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a	Hercules Powder, com. (quar.)	2	Mar. 24	Mar. 16 to Mar. 24
European Corp., com. (quar.)	*50c.	Mar. 24	*Holders of rec. Mar. 1	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Mar. 30	Holders of rec. Mar. 23
Evans Auto Loading, A & B (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 26	Hillcrest Collieries, com. (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a	Preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31
Fair (The), com. (monthly)	20c.	Apr. 2	Holders of rec. Mar. 21a	Hollinger Cons. Gold M. & M. (mthly)	10c.	Mar. 24	Holders of rec. Mar. 7
Common (monthly)	*20c.	May 1	*Holders of rec. Apr. 20	Holly Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. d15a
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20	Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15a	Hood Rubber Co., com. (quar.)	\$1	Mar. 31	Mar. 21 to Apr. 1
Common (quar.)	25c.	July 1		Horn & Hardart Baking, Phila. (quar.)	\$1.25	Apr. 1	Mar. d22 to Apr. 1
Common (quar.)	25c.	Oct. 1		Extra	50c.	Apr. 1	Mar. d22 to Apr. 1
Common (quar.)	25c.	Jan 1 '29		Hudson Motor Car (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15a	Humble Oil & Refining (quar.)	30c.	Apr. 1	Mar. 13 to Mar. 31
Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a	Extra	20c.	Apr. 1	Mar. 13 to Mar. 31
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a	Hydraulic Press Brick, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 24
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a	Illinois Brick (quar.)	60c.	Apr. 14	Apr. 4 to Apr. 18
Faultless Rubber, com. (quar.)	50c.	Apr. 2	March 16	Quarterly	60c.	July 14	July 4 to July 15
Preferred (quar.)	1 1/4	Apr. 2	March 16	Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Federal Knitting Mills, com. (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15a	Imperial Tob. of Canada, ord. (interim)	1 1/4	Mar. 30	Holders of rec. Mar. 8
Common (extra)	12 1/2c.	May 1	Holders of rec. Apr. 15a	Preferred	3	Mar. 31	Holders of rec. Mar. 8
Federal Motor Truck (quar.)	20c.	Apr. 2	Holders of rec. Apr. 17a	Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Stock dividend	e2 1/4	Apr. 5	Holders of rec. Mar. 17a	Independent Pneumatic Tool (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 24
Federal Terra Cotta Co., pref. (quar.)	2	Mar. 31	Mar. 22 to Apr. 1	Indian Motorcycle, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 23a
Feltman & Curme Shoe, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 1	India Tire & Rubber, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Fifth Ave. Bus Securities (quar.)	16c.	Apr. 17	Holders of rec. Apr. 3a	Industrial Acceptance Corp., 1st pd. (qu)	1 1/4	Apr. 2	Holders of rec. Mar. 23
Finance Co. of Amer. (Balt.)				Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 23
Common, A and B (quar.)	15c.	Apr. 16	Holders of rec. Apr. 5a	Industries Develop. Corp. pref. (qu.)	2	Mar. 31	Mar. 28 to Apr. 1
Seven per cent. pref. (quar.)	43 1/2c.	Apr. 16	Holders of rec. Apr. 5a	Inland Steel, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Financial & Indust. Secur. com. (quar.)	*75c.	Apr. 1	*Holders of rec. Apr. 16	Inland Wire & Cable (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 23
Common (extra)	*35c.	Apr. 1	*Holders of rec. Apr. 16	Insurance Securities, Inc. (quar.)	3 1/4	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 16	Intercontinental Rubber (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24a
Financial Investing Co., com. (qu.)	30c.	Apr. 1	Holders of rec. Mar. 10	Interlake Steamship (quar.)	\$1.50	Apr. 1	Mar. d17 to Apr. 1
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 10	Internat. Business Machines (quar.)	\$1.25	Apr. 10	Holders of rec. Mar. 22a
Firestone Tire & Rubber, 6% pf. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 30	Internat. Buttonhole Mach. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15
First Federal Foreign Invest Trust	\$1.75	May 15	Holders of rec. May 1	Internat. Cement, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 12a
First Nat. Pictures, 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a	Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 12a
First Nat. Stores, common (quar.)	37 1/2c.	Apr. 2	Holders of rec. Mar. 20a	Internat. Combustion Eng., pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 16a
Flatbush Investing Corp., com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15	Internat. Equities, class A (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 20
Fleischmann Co. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 13a	Internat. Harvester, com. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 26a
Flintkote Co., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 11	Internat. Match, com. (quar.)	80c.	Apr. 16	Holders of rec. Mar. 24a
Convertible pref. (quar.)	\$1.75	Apr. 16	Holders of rec. Apr. 11	Participating, pref. (quar.)	80c.	Apr. 16	Holders of rec. Mar. 24a
Flour Mills of Amer., Inc., pref. A (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15	International Nickel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Foots Bros. Gear & Mach., com. (qu.)	30c.	Apr. 1	Mar. 21 to Mar. 31	International Paper, 6% pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31	Seven per cent pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
Forhan Company, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 15a	International Salt (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Class A (quarterly)	40c.	Apr. 2	Holders of rec. Mar. 15a	Internat. Securities Co., Inc. (quar.)	*3 1/4	Apr. 2	*Holders of rec. Mar. 20
Formica Insulation (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a	International Shoe, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Extra	10c.	Apr. 1	Holders of rec. Mar. 15a	Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Quarterly	25c.	July 1	Holders of rec. June 15a	International Silver, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Extra	10c.	July 1	Holders of rec. June 15a	Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 21 1/4
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a	Iron Products Corp.	1.37 1/2	Mar. 31	Holders of rec. Mar. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a	Island Creek Coal, com. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 26a
Quarterly	25c.	Jan. 1 '29	Holders of rec. Dec. 15a	Preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 26a
Extra	10c.	Jan. 1 '29	Holders of rec. Dec. 15a	Jefferson Fuse & Elec. Corp. (qu.) (No. 1)	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 15
Foster & Wheeler, pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 12	Jewel Tea, com. (quar.) (No. 1)	1 1/4	Apr. 16	Holders of rec. Apr. 4a
Fox Film Corp., com. A & B. (qu.)	\$1	Apr. 15	Holders of rec. Mar. 30a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Fraser Companies, Ltd. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20	Johns-Manville Corp., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 2a
Freepoint Texas Co. (quar.)	\$1	May 1	Holders of rec. Apr. 14a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19a
Extra	75c.	May 1	Holders of rec. Apr. 14a	Jones & Laughlin Steel, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Fuller (Geo. A) part. prior pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Apr. 10a	Kalamazoo Stove, common (quar.)	\$1.25	Apr. 1	Mar. 21 to Apr. 1
Fulton Sylphon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a	Kaufmann Dept Stores, com. (qu.)	*2	Apr. 28	*Holders of rec. Apr. 20
Galesburg Coulter Disc. (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20	Kayne Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
General Amer. Tank Car., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Common (extra)	12 1/2c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Common (extra)	12 1/2c.	July 1	Holders of rec. June 20a
General Baking, pref. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 17a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
General Baking Corp., pf. (qu.) (No. 1)	\$1.25	Apr. 2	Holders of rec. Mar. 20a	Keith-Albee-Orpheum conv. pref. (qu.)			
General Bronze Corp. pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	(No. 1)	1 1/4	Apr. 2	Holders of rec. Mar. 19a
General Cable Corp., pref.	*\$2	33 1/3	May 1	Keith (Geo. E.) Co., 1st pf. (qu.)	1 1/4	Apr. 1	Mar. 16 to Apr. 1
Class A	.66 2/3	June 1	*Holders of rec. May 10	Kelsey-Hayes Wheel, common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 21a
General Cigar, com. (quar.)	\$1	May 1	Holders of rec. Apr. 16a	Kennecott Copper Corp. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 2a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 21a	Kentucky Cash Credit Co. Com. (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
General Electric Co. (quar.)	1	Apr. 27	Holders of rec. Mar. 23a	Com. (1-100th sh. of pref. stock)	(f)	Mar. 24	Holders of rec. Mar. 12
Special stock (quar.)	15c.	Apr. 27	Holders of rec. Mar. 23a	Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
General Ice Cream Corp., com.	*\$1.50	Apr. 16	*Holders of rec. Apr. 2	Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
General Motors, 6% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a	Pref. (one-one hundredth sh. of pf. stk.)	(f)	Mar. 24	Holders of rec. Mar. 12
6% deb. stock (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a	Kentucky Rock Asphalt, com. (quar.)	25c.	Apr. 1	Mar. 16 to Mar. 31
Seven per cent pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a	King Royalty, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
General Railway Signal, com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 10a	Kirby Lumber, com. (quar.)	1 1/4	June 10	Holders of rec. May 31
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a	Common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
General Tire & Rubber, old pref. (quar.)	1 1/4	Apr. 1	Holders of				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11	Packard Motor Car, monthly	25c.	Mar. 31	Holders of rec. Mar. 15a
La Salle Extension, Univ. pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 22	Monthly	25c.	Apr. 30	Holders of rec. Apr. 14a
Lawton Mills, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a	Monthly	25c.	May 31	Holders of rec. May 15a
Lawyers Mortgage Co. (quar.)	3½	Mar. 31	Holders of rec. Mar. 22	Packer Drive Bldg., Chicago, pref. (qu.)	*\$1.50	Apr. 16	Holders of rec. Mar. 31
Lawyers Title & Guaranty	2½	Apr. 2	Holders of rec. Mar. 22	Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Apr. 2	Holders of rec. Mar. 20a
Lawyers Westchester Mtge & Title	2	Apr. 2	Holders of rec. Mar. 16	Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20a
Lehigh Valley Coal Sales (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15	Palmolive-Peet Co., pref. (quar.)	*1½	Apr. 1	Holders of rec. Mar. 17
LeMur Co. (extra)	25c.	Mar. 31	Holders of rec. Mar. 15a	Paraffine Cos., com. (quar.)	75c.	Mar. 27	Holders of rec. Mar. 17
Liberty Baking, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 23	Common (extra)	25c.	Mar. 27	Holders of rec. Mar. 17
Life Savers, Inc. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 14a	Paramount Fam. Lasky Corp., com. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 15a
Liggett & Myers Tobacco, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 12a	Paramount Kitchener Theatres, pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Lindsay Light, pref. (quar.)	*1½	May 5	Holders of rec. Apr. 25	Parke, Davis & Co. (quar.)	25c.	Mar. 31	Mar. 21 to Mar. 31
Lion Oil Refining (quar.)	50c.	Apr. 27	Holders of rec. Mar. 30	Special	10c.	Mar. 31	Mar. 21 to Mar. 31
Liquid Carbonic Corp. (quar.)	90c.	May 1	Holders of rec. Apr. 20	Pack Utah Consolidated Mines (quar.)	20c.	Apr. 15	Holders of rec. Mar. 15a
Loew's Boston Theatres (quar.)	15c.	May 1	Holders of rec. Apr. 16a	Pender (D.) Grocery Co., cl. B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Loew's, Inc., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a	Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Loew's State Theatre, pref. (quar.)	*\$2	Apr. 2	Holders of rec. Mar. 17	Penick & Ford, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Lone Star Gas (quar.)	*50c.	Mar. 31	Holders of rec. Mar. 20	Penn Dixie Cement, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Loose-Wiles Biscuit, com. (quar.)	40c.	May 1	Holders of rec. Apr. 18a	Penney (J. C.) Co., pref. A (quar.)	*1½	Mar. 31	Holders of rec. Mar. 20
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a	Peoples Drug Stores, Inc. (quar.)	*25c.	Apr. 2	Holders of rec. Mar. 8
Second preferred (quar.)	*1½	May 1	Holders of rec. Apr. 18	Perfection Stove (monthly)	37½c.	Mar. 24a	Holders of rec. Mar. 20a
Lord & Taylor, com. (quar.)	2½	Apr. 2	Holders of rec. Mar. 17a	Monthly	37½c.	Apr. 30	Holders of rec. Apr. 20a
Lorillard (P.) Co., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a	Monthly	37½c.	May 31	Holders of rec. May 19a
Lowenstein (M.) & Sons, 1st pref. (qu.)	*1½	Mar. 31	Holders of rec. Mar. 31	Monthly	37½c.	June 30	Holders of rec. June 20a
Ludlum Steel (quar.)	50c.	Mar. 31	Holders of rec. Mar. 21a	Monthly	37½c.	July 31	Holders of rec. July 20a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31a	Monthly	37½c.	Aug. 31	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a	Monthly	37½c.	Sept. 30	Holders of rec. Sept. 20a
Maack Trucks, Inc., com. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 16a	Monthly	37½c.	Oct. 31	Holders of rec. Oct. 20a
Macy (R. H.) Co. (quar.)	\$1.25	May 15	Holders of rec. Apr. 28a	Monthly	37½c.	Nov. 30	Holders of rec. Nov. 20a
Magma Copper Co. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31a	Monthly	37½c.	Dec. 31	Holders of rec. Dec. 20a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 21a	Pet Milk Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
Mandel Bros. (quar.)	62½c.	Apr. 16	Holders of rec. Mar. 31a	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Manhattan Electrical Supply (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 21a	Pettibone-Milliken Co. 1st & 2d pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 21a
Manhat. Fin'l Corp., cl. A (qu.) (No. 1)	37½c.	Apr. 1	Holders of rec. Mar. 20	Phelps Dodge Corp. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 20a
Class B (quar.)	10c.	Apr. 1	Holders of rec. Mar. 20	Phila. Co. for Guar. Mtges. (quar.)	2½	Mar. 31	Holders of rec. Mar. 20
Manhattan Shirt, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 17a	Phillips Petroleum (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 15a
Manning Bowman & Co., class A (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 20a	Pick (Albert) & Co., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Class B (quar.)	12½c.	Apr. 2	Holders of rec. Mar. 20a	Pickwick Corp., pref. (quar.)	*20c.	Mar. 25	Holders of rec. Mar. 15
Margay Oil (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20	Pie Bakeries of Amer., Inc. pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
Marlin Rockwell Corp., com. (quar.)	50c.	Apr. 22	Holders of rec. Mar. 22a	Pittsburgh Plate Glass (quar.)	*2	Apr. 2	Holders of rec. Mar. 17
Common (extra)	25c.	Apr. 22	Holders of rec. Mar. 22a	Pittsburgh Steel Foundry, pref. (quar.)	1½	Apr. 1	Mar. 16 to Mar. 31
Marvel Carburetor (quar.)	80c.	Apr. 2	Holders of rec. Mar. 15a	Pratt & Lambert, Inc., com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
Extra	20c.	Apr. 2	Holders of rec. Mar. 15a	Pressed Steel Car, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 1a
Maryland Cash Credit Corp., com. (qu.)	15c.	Mar. 24	Holders of rec. Mar. 12	Pierce Governor, common (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12	Prairie Pipe Line (quar.)	*3½	Apr. 30	Holders of rec. Mar. 31
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12	Premier Gold Mining	8c.	Apr. 4	Holders of rec. Mar. 15
Mathieson Alkali Works, com. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 16a	Price Bros. & Co., com. (quar.)	½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a	Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
May Drug Stores (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 10a	Pro-ply-lac-tic Brush, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
McKeesport Tin Plate (quar.)	\$1	Apr. 2	Holders of rec. Mar. 10a	Pure Oil, 5½% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
McLellan Stores, class A & B (No. 1)	10c.	Apr. 1	Holders of rec. Mar. 20a	6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a	8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
McQuay-Norris Co. (quar.)	50c.	Apr. 22	Holders of rec. Mar. 21a	Q. R. S. Music, common (quar.)	*50c.	Apr. 16	Holders of rec. Apr. 2
Mead Johnson & Co., com. (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	*1½	Mar. 31	Holders of rec. Apr. 2
Meadows Mfg., pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 27	Quaker Oats, com. (quar.)	\$1	Apr. 16	Holders of rec. Apr. 2a
Merchants & Mrs. Sec., part. pref. (qu.)	*37½c.	Apr. 16	Holders of rec. Apr. 2	Common (extra)	\$3	Apr. 16	Holders of rec. Apr. 2a
Merchants & Miners Transp. (quar.)	62½c.	Mar. 31	Mar. 13 to Mar. 21	Common (payable in com. stock)	*25	Apr. 20	Holders of rec. Apr. 2a
Mercer Corp., pref. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 17	Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Mergenthaler Linotype (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 3a	Real Silk Hosiery, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
Extra	25c.	Mar. 31	Holders of rec. Mar. 3a	Reece Button Hole Mach. (quar.)	35c.	Apr. 2	Holders of rec. Mar. 15
Merrimac Chemical (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 17	Reece Folding Mach. (quar.)	10c.	Apr. 2	Holders of rec. Mar. 15
Metropolitan Paving Brick, pref. (quar.)	1½	Apr. 1	Mar. 16 to Mar. 31	Reis (Robt. & Co.) 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22a
Midland Steel Products, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 23	Remington Arms, 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Common (extra)	48c.	Apr. 1	Holders of rec. Mar. 23a	Remington-Rand Co., 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 23a	Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Preferred (extra)	\$1	Apr. 1	Holders of rec. Mar. 23a	Remington Typewriter, 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Midvale Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 17	Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Minneapolis-Honeywell Regul. com.	\$1.25c.	Aug. 15	Holders of rec. Aug. 4	Reo Motor Car (quar.)	20c.	Apr. 2	Holders of rec. Mar. 9a
Preferred (quar.)	1½	May 15	Holders of rec. May 4	Extra	20c.	Apr. 2	Holders of rec. Mar. 9a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 4	Republ. Iron & Steel, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 3	Reynolds (R. J.) Tob., com. & com. B (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 17a
Monasanto Chemical Works, com. (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20a	Rice-Six Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Montgomery Ward & Co., class A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a	First and second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Morgan Lithograph, com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 20a	Richardson & Boynton, partic. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Apr. 16	Holders of rec. Apr. 2a	Richmond Radiator, pref. (quar.)	87½c.	Apr. 16	Holders of rec. Mar. 31a
Quarterly	25c.	July 16	Holders of rec. July 2a	Rigney & Co., pref. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a	Ross Bros., com. (quar.)	*62½c.	May 1	Holders of rec. Apr. 14
Quarterly	25c.	Jan. 16 '29	Hold. of rec. Jan. 2 '29a	Preferred (quar.)	*1.62½	May 1	Holders of rec. Apr. 14
Mountain Producers (quar.)	65c.	Apr. 2	Holders of rec. Mar. 15a	Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Municip. Finan. Corp., cl. A (qu.) (No. 1)	68½c.	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22	Safety Car Heat & Ltg. (quar.)	*2	Apr. 2	Holders of rec. Mar. 15
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22	Safeway Stores, common (quar.)	\$3	Apr. 1	Holders of rec. Mar. 20
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Myers (F. E.) & Bros., com. (4 mos. div.)	66 2-3c.	Mar. 31	Holders of rec. Mar. 15	St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Preferred (4 mos. div.)	2	Mar. 31	Holders of rec. Mar. 15	Extra	25c.	June 20	June 10 to June 20
Nashua Manufacturing, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 22	Quarterly	50c.	Sept. 20	Sept. 9 to Sept. 20
National American Co., Inc. (quar.)	50c.	May 1	Holders of rec. Apr. 16a	Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c.	Aug. 1	Holders of rec. July 16a	Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a	Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
National Biscuit, com. (quar.)	\$1.50	Apr. 14	Holders of rec. Mar. 30a	St. L. Rocky Mtn. & Pac. Co., com. (qu.)	½	Mar. 31	Holders of rec. Mar. 15a
National Breweries, com. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a	St. Maurice Valley Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
National Candy, common (quar.)	43½c.	Apr. 1	Holders of rec. Mar. 12a	St. Regis Paper, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
First and second pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Nat. Cash Credit Ass'n, com. (qu.)	15c.	Apr. 2	Holders of rec. Mar. 12	Salt Creek Consol. Oil (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Common (1-20th sh. com. stock)	(f)	Apr. 2	Holders of rec. Mar. 12	Sangamo Electric Corp., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	15c.	Apr. 2	Holders of rec. Mar. 12	Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Preferred (extra)	15c.	Apr. 2	Holders of rec. Mar. 12	Savage Arms Corp., 1st pref. (quar.)	*1½	Apr. 2	Holders of rec. Mar. 15
Pref. (1-20th sh. pref. stock)	(f)	Apr. 2	Holders of rec. Mar. 12	2nd pref. (quar.)	*1½	May 15	Holders of rec. May 1
National Casket, com.	*\$1.50	June 30	Holders of rec. June 15	Schlesinger (B. F.) & Sons, Inc. com. A (qu.)	*37½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	Holders of rec. Mar. 15	Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Nat. Dairy Products, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a	Schulte Retail Stores, com. (quar.)	87½c.	June 1	Holders of rec. May 15a
Preferred A & B (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 19a	Common (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15a
Nat. Enamel & Stpg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a	Common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
National Lead, common (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 16a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 23a	Schutter-Johnson Candy, pref. A (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15	Scovill Mfg. (quar.)	60c.	Apr. 2	Holders of rec. Mar. 23a
National Refining, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15	Second Internat. Sec. Corp., com. A (qu.)	37½c.	Apr. 1	Holders of rec. Mar. 15
National Standard Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a	First and second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
National Sugar Refining (quar.)	1½	Apr. 2	Holders of rec. Mar. 5	Segal Lock & Hardware, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
National Supply, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a	Seiberling Rubber Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
National Surety (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a	Sellers (G. I.) & Sons, pf. (qu.) (No. 1)	1½	Apr. 1	Holders of rec. Mar. 16
National Tea, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14a	Service Station Equip., Ltd., cl. A (qu.)	40c.	Apr. 2	Holders of rec. Mar. 22
National Transit	*\$7	June 15	Holders of rec. Mar. 15	Shaffer Oil & Refg., pref. (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Naumkeag Steam Cotton Co. (quar.)	3	Apr. 2	Holders of rec. Mar. 15	Shaler Co., class A (quar.)	50c.	Apr. 1	Mar. 22 to Mar. 31
Nelson (Herman) Corp., com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 16a	Shattuck (F. G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Nelson (Herman) Corp., stock dividend.	e1	Apr. 2	Holders of rec. Mar. 16a	Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Stock dividend.	e1	July 2	Holders of rec. June 19a	Shell Union Oil Corp. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1a
Stock dividend.	e1	Oct. 1	Holders of rec. Sept. 18a	Sherwin-Wms. Co. of Canada, com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Nevada Consol. Copper (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 16a	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
New England Equity Corp., pref. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 15	Shredded Wheat (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21a
New England Fuel Oil (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20	Shreveport El Dorado Pipe Line (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
N. Y. Loan & Security (quar.) (No. 1)	\$2	Apr. 16	Holders of rec. Mar. 31	Shultz Baking, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
N. Y. Transportation (quar.)	*50c.	Apr. 16	Holders of rec. Apr. 2	Convertible preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15
Nichols & Shepard Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Silver King Coalition Mines Co. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
North American Car (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 25a	Simmons Co., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Novadel Process, com. (quar.)	25c.	Apr. 2	Mar. 22 to Apr. 2	Singer Manufacturing (quar.)	2½	Mar. 31	Mar. 11 to Apr. 1
Preferred (quar.)	50c.						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Sperry Flour, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15	Western Electric (quar.)	50c.	Mar. 31	Holders of rec. Mar. 26
Spicer Manufacturing, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 22	Western Grocers Co., pref.	3½	July 1	June 21 to June 30
Standard Chemical (No. 1)	\$1	Apr. 1	Holders of rec. Feb. 29a	Western Grocers, Ltd. (Can.), pf. (qu.)	1½	Apr. 16	Holders of rec. Mar. 31
Standard Commercial Tob., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20	Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 10
Standard Investing, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 12a	Westinghouse Elec. Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 30a
Standard Milling, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a	Preferred (quar.)	\$1	Apr. 16	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a	Weston Electrical Instrument, cl. A (qu.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Standard Oil (Ky.) (quar.)	\$1	Mar. 31	Mar. 16 to Mar. 30	Wheeling Steel, pref. A (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Standard Oil (Ohio) (quar.)	62½c.	Apr. 2	Mar. 9 to Apr. 2	Preferred B (quar.)	2½	Apr. 2	Holders of rec. Mar. 12a
Stanley Co. of America (quar.)	75c.	Apr. 2	Mar. 25 to Apr. 1	White Eagle Oil & Ref. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 30a
Stanley Works, com. (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 17a	White Motor, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
State Theatre (Boston), pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17	White Motor Securities, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
State Title & Mortgage (quar.)	\$2.50	Mar. 31	Holders of rec. Mar. 15a	White Rock Mineral Spgs., com. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 26a
Steel Co. of Canada, com. & pref. (qu.)	1½	May 1	Holders of rec. Apr. 7a	First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 26
Sterling Oil & Development	*5c.	Apr. 5	*Holders of rec. Mar. 26	Second preferred	2½	Apr. 2	Holders of rec. Mar. 26
Stone (H. O.) & Co., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 15	Wilcox Products, class A (qu.)	62½c.	Apr. 21	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15	Will & Baumer Candle, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Stromberg Carburetor (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a	Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Stroock (S.) & Co., Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15	Willis-Overland Co., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 24a
Quarterly	*75c.	July 2	*Holders of rec. June 15	Wire Wheel Corp., class A	\$1.25	Apr. 1	Holders of rec. Mar. 20
Sullivan Machinery (quar.)	\$1	Apr. 16	Apr. 1 to Apr. 14	Preferred (quar.)	\$1.75	Apr. 1	Mar. 21 to Apr. 1
Sundstrand Corp., pref. (quar.)	\$1.75	Apr. 6	Holders of rec. Mar. 31a	Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Swedish Amer. Invest. Corp., com.	\$1.62½	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Participating pref. (quar.)	\$1.62½	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	\$1.75	Jan. 129	Holders of rec. Dec. 20
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10	Wood Chemical Products, cl. A (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 2a	Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15a
Thompson (John R.) Co. (monthly)	30c.	Apr. 1	Holders of rec. Mar. 23a	Woods Manufacturing, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22a
Monthly	30c.	May 1	Holders of rec. Apr. 23a	Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 2	Holders of rec. Mar. 20
Monthly	30c.	June 1	Holders of rec. May 23a	Yellow & Checker Cab, com. A (mthly)	*62-3c	Apr. 1	Holders of rec. Mar. 26a
Thompson Products (quar.)	30c.	Apr. 21	Holders of rec. Mar. 20a	Common class A (monthly)	*62-3c	May 1	Holders of rec. Apr. 26
Extra	10c.	Apr. 21	Holders of rec. Mar. 20a	Common class A (monthly)	*62-3c	June 1	Holders of rec. May 26
Tide Water Associated Oil, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 16a	Common class A (monthly)	*62-3c	July 1	Holders of rec. June 26
Tide Water Oil, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 16a	Common class A (monthly)	*62-3c	Aug. 1	Holders of rec. July 26
Timken-Detroit Axle (quar.)	15c.	Apr. 1	Mar. 21 to Apr. 1	Common class A (monthly)	*62-3c	Sept. 1	Holders of rec. Aug. 26
Extra	5c.	Apr. 1	Mar. 21 to Apr. 1	Common class A (monthly)	*62-3c	Oct. 1	Holders of rec. Sept. 26
Tintle Standard Mining (quar.)	*30c.	Mar. 29	*Holders of rec. Mar. 21	Common class A (monthly)	*62-3c	Nov. 1	Holders of rec. Oct. 26
Torrington Co. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15	Common class A (monthly)	*62-3c	Dec. 1	Holders of rec. Nov. 26
Traveler Shoe, com. (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 15	Yellow Cab, Inc. of Newark (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Trico Products (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20a	Youngstown Sheet & Tube, com. (quar.)	\$1.25	Mar. 31	Mar. 9 to Mar. 22
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 21	Mar. 21 to Mar. 31	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 14
Trucon Steel, com. (quar.)	30c.	Apr. 16	Holders of rec. Apr. 5a	Yale & Towne Mfg., (quar.)	\$1	Apr. 2	Holders of rec. Mar. 14
Tubize Artificial Silk, com. B v. t. c. (qu.)	\$2.50	Apr. 2	Holders of rec. Mar. 20a	Zellerbach Corp., common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31a
Underwood Computing Mach., pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15				
Underwood-Elliott Fisher Co.							
Common (quar.) (No. 1)	\$1	Apr. 2	Holders of rec. Mar. 17a				
Preferred (quar.) (No. 1)	\$1.75	Apr. 2	Holders of rec. Mar. 17a				
Preferred B (quar.) (No. 1)	\$1.75	Apr. 2	Holders of rec. Mar. 17				
Union Carbide & Carbon (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 2a				
Union Storage (quar.)	62½c.	May 10	Holders of rec. May 1				
Quarterly	62½c.	Aug. 10	Holders of rec. Aug. 1				
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1				
Union Tobacco, class A (qu.) (No. 1)	\$1.75	Apr. 2	Holders of rec. Mar. 15				
United Bond & Share Corp., part. pf. (qu.)	25c.	Apr. 2	Holders of rec. Mar. 15				
United Cigar Stores, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 9a				
Common (payable in com. stock)	1½	Mar. 31	Holders of rec. Mar. 9a				
United Dyewood, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 13a				
United Fruit (quar.)	\$1	Apr. 2	Holders of rec. Mar. 3a				
Extra	\$1.50	Apr. 2	Holders of rec. Mar. 3a				
United Hotels of Amer., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20				
United Paper Board, pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a				
United Piece Dye Wks. 6½% pf. (No. 1)	*1½	Apr. 2	*Holders of rec. Mar. 20				
6½% preferred (quar.)	*1½	July 2	*Holders of rec. June 20				
6½% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20				
6½% preferred (quar.)	*1½	Jan. 29	*Holders of rec. Dec. 20				
United Profit-Sharing, pref.	5	Apr. 30	Holders of rec. Mar. 31a				
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21				
United Shoe Mach'y, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 20				
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 20				
U. S. Bobbin & Shuttle, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14				
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 14				
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a				
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a				
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a				
Preferred (quar.)	1½	June 15	Holders of rec. June 1a				
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a				
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a				
U. S. Dairy Products, cl. A (qu.) (No. 1)	\$1	May 31	Holders of rec. May 15				
U. S. Foli, com. B (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15				
U. S. Gypsum, com. (quar.)	40c.	Mar. 31	Mar. 16 to Apr. 1				
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Apr. 1				
U. S. L. Battery, common	\$1	Apr. 2	Feb. 28 to Mar. 19				
Preferred (quar.)	25c.	Apr. 2	Feb. 28 to Mar. 19				
Preferred B (quar.)	17½c.	Apr. 2	Feb. 28 to Mar. 19				
U. S. Leather, prior pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a				
U. S. Radiator, common (quar.)	50c.	Apr. 15	Apr. 2 to Apr. 15				
Preferred (quar.)	1½	Apr. 15	Apr. 2 to Apr. 15				
U. S. Shares Corp., com. stk. tr. ser. A	38.64c.	Apr. 1					
Series A-1	8.8598c.	Apr. 1					
Bank stock tr. shares ser. C-1	70.242c.	Apr. 1					
Series C-2	47.306c.	Apr. 1					
Bond trust shares ser. B	\$1.23	Apr. 1					
U. S. Steel, com. (quar.)	1½	Mar. 30	Holders of rec. Feb. 29a				
U. S. Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a				
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19a				
Universal Leaf Tobacco, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22a				
Universal Pictures, 1st pref. (qu.)	2	Apr. 2	Mar. 16 to Apr. 1				
Universal Pipe & Radiator, com. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 15a				
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a				
Utah Copper Co. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 16a				
Vapor Car Heating							
Preferred (quar.)	1½	June 10	Holders of rec. June 1a				
Preferred (quar.)	1½	Sept. 10	Holders of rec. Sept. 1a				
Preferred (quar.)	1½	Dec. 10	Holders of rec. Dec. 1a				
Via Biscuit Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21				
Victor Talking Mach., com.	\$1	May 1	Holders of rec. Apr. 2a				
Preferred (old) (quar.)	1½	Apr. 15	Holders of rec. Apr. 2				
7% cum. prior pref. (quar.)	1½	May 1	Holders of rec. Apr. 2a				
\$6 cum. conv. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 2a				
Vulcan Detinning, pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 12a				
Preferred A (quar.)	1½	Apr. 20	Holders of rec. Apr. 12a				
Vulcan Last (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 15				
Stock dividend	*5	Apr. 2	*Holders of rec. Mar. 15				
V. Vivaudou, com. (pay in com. stk.)	72½	Mar. 31	Holders of rec. Mar. 5				
Wabasso Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15a				
Extra	50c.	Apr. 2	Holders of rec. Mar. 15a				
Wagner Electric Co., common	\$2.50	Apr. 15	Holders of rec. Mar. 31				
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20				
Wahl Co., pref. (accr. accum. div.)	1½	Apr. 1	Holders of rec. Mar. 23a				
Walitt & Bond, Inc., class B (quar.)	27½c.	Apr. 2	Holders of rec. Mar. 15a				
Waldorf System com. (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 20a				
Preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20a				
Walgreen Company, pref. (quar.)	\$1.62½	Apr. 21	Holders of rec. Mar. 20a				
Walworth Co., pref. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a				
Ward Baking, com. cl. A (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15a				
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a				
Warner Gear Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15				
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a				
Warner-Quinn Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a				
Preferred (quar.)	\$1.62½	Apr. 2	Holders of rec. Mar. 15a				
Warren Brothers Co., com. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 19a				
First preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a				
Second preferred (quar.)	*7½c.	Apr. 2	Holders of rec. Mar. 19				
Weber & Helbroner, Inc.	\$1	Mar. 30	Holders of rec. Mar. 15a				
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a				
Wellman-Seaver-Morgan Co., pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 21				
Wesson Oil & Snowdrift, Inc., com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15				
West Coast Oil, pref. (quar.)	*\$1.50	Apr. 5	*Holders of rec. Mar. 19				
Preferred (extra)	*\$3	Apr. 5	*Holders of rec. Mar. 19				
West Point Mfg. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a				
Western Auto Supply, partic. pf. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20				
Participating pref. (annual)	\$1.70	Apr. 1	Holders of rec. Mar. 20				

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. j Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: On original pref. 2 27-100ths share of class A stock; on \$7 pref. 3 98-100ths share of class A stock; on class A stock at rate of 1-40 share.

m Dividend will be paid in Class A stock at rate of \$25 per share unless advised by Mar. 21 of election to take cash.

n British-Amer. Tob. dividend is 10d. per share, and all transfers received in order at London, on or before Mar. 3, will be in time for payment of dividend to transferees.

o Less 10c. for maintaining corporate organization and registration of stock.

p Payable in stock of the Baloon Rubber Heel Co.

r Subject to stockholders' meeting March 21.

s Stockholders have option of taking cash or stock at rate of 1-40th of a share of class A stock for each share held and on class B stock at rate of 1-40th class B stock for each share held.

t 62½c., or 2% in stock.

u Called for redemption April 1.

v Tobacco Products dividend is one-tenth share common stock of United Cigar Stores payable in dividend certificates maturing three years from date of issue.

z Stock called for redemption. Dividends payable on presentation of certificates.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ended	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Mar. 17 1928	Nat'l, Feb. 28	Tr. Cos. Mar. 2						
(000 omitted)								
Members of Fed. Res. Bank of N Y & Trust Co.	\$ 6,000	\$ 12,864	79,045	509	7,475	55,541	7,474	----
Bk of Manhat'n	12,500	19,258	187,592	3,126	19,774	143,981	30,516	----
Bank of America	6,500	5,398	87,085	1,021	11,818	90,136	4,503	----
Nat City Bank	75,000	70,380	891,575	4,680	89,046	*907,175	158,022	99
Chemical Nat'l.	5,000	19,833	148,877	1,227	17,835	133,556	5,045	347
Nat Bk of Comm	25,000	45,596	401,747	460	44,191	331,730	33,803	----
Chat Ph N B & Tr	13,500	14,718	220,993	2,531	24,399	170,164	42,451	6,154
Hanover Nat'l.	5,000	26,440	139,417	1,489	16,718	126,111	3,136	----
Corn Exchange	11,000	17,667	203,774	4,265	24,042	171,680	30,616	----
National Park	10,000	25,257	193,397	773	17,535	132,108	16,285	4,707
Bowery & E Riv	4,000	7,255	77,713	1,986	7,028	48,100	23,273	3,972
First National	10,000	84,391	356,726	557	33,340	253,697	12,022	6,815
Am Ex Irving Tr	32,000	31,866	440,222	2,922	51,534	384,191	51,466	----
Continental Bk.	1,000	1,368	8,420	122	1,322	6,958	500	----
Chase National.	50,000	57,470	693,552	4,693	78,201	*600,789	46,913	2,469
Fifth Avenue	500	3,369	27,794	605	3,535	26,297	1,411	----
Garfield Nat'l.	1,000	1,931	17,216	443	2,583	16,938	409	----
Seaboard Nat'l.	9,000	14,081	147,902	1,063	17,419	131,575	7,633	44
Bankers Trust	20,000	42,591	382,837	841	40,040	*350,041	45,145	----
U S Mtge & Tr.	5,000	6,015	66,467	750	5,083	59,671	4,161	----
Guantytry Trust	30,000	37,468	516,710	1,265	54,670	*468,638	80,016	----
Fidelity Trust	4,000	3,636	46,907	514	5,551	41,064	4,546	----
N Y Trust	10,000	23,775	194,763	550	21,247	156,934	28,327	----
Farmers L & Tr	10,000	21,728	140,532	624	15,073	*112,865	18,023	----
Equitable Trust	30,000	25,574	296,948	1,193	31,972	*334,424	31,179	----
Total of averages	386,000	619,189	5,968,211	38,209	644,431	c 4,748,856	686,875	24,607
Totals, actual condition	Mar. 17	5,968,008	36,583	686,677	c 4,779,195	693,129	24,693	
Totals, actual condition	Mar. 10	5,909,767	39,727	626,183	c 698,909	68,559	24,470	
Totals, actual condition	Mar. 3	3,956,256	37,005	644,377	c 4,785,855	706,263	24,423	
State Bank								
Not Member of Fed'l Res. Bk.								
Colonial Bank...	1,400	3,633	35,577	3,444	1,749	28,548	6,763	----
Total of averages	1,400	3,633	35,577	3,444	1,749	28,548	6,763	----
Totals, actual condition	Mar. 17	35,958	3,525	2,023	29,229	6,747	----	
Totals, actual condition	Mar. 10	35,902	3,448	1,685	28,768	6,714	----	
Totals, actual condition	Mar. 3	138,714	7,272	3,748	63,451	68,007	----	

Week Ended Mar. 17 1928. (000 omitted)	Net Capital Profits		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l. State, Nov. 15 Tr. Cos. Nov. 15	Dec. 31 Nov. 15						
Trust Co's Not Members of Fed'l Res. Bk.	\$	\$	Average	Average	Average	Average	Average	Average
State B & Tr Co	5,000	6,379	106,165	3,693	1,991	37,347	61,472	---
Title Guar & Tr	10,000	21,767	68,432	1,585	4,380	39,635	2,066	---
Lawyers Trust..	3,000	3,757	27,040	952	2,340	20,532	1,881	---
Total of averages	18,000	31,903	201,637	6,230	8,711	97,514	65,419	---
Totals, actual condition	Mar. 17	201,681	6,215	8,828	97,396	65,337	---	---
Totals, actual condition	Mar. 10	201,550	6,066	9,183	99,291	65,329	---	---
Totals, actual condition	Mar. 3	97,342	2,663	7,304	63,931	3,232	---	---
Gr'd aggr., asse.	405,400	654,726	6,205,425	47,883	654,891	4,874,918	759,057	24,607
Comparison with prev. week			+49,563	-919	+6,592	+24,016	-3,938	+146
Gr'd aggr., ac'l cond'n	Mar. 17	6,205,647	46,323	697,528	4,905,820	765,213	24,693	
Comparison with prev. week			+58,428	-2,918	+60,477	+78,852	+4,611	+223
Gr'd aggr., ac'l cond'n	Mar. 10	6,147,219	49,241	637,051	4,826,968	760,602	24,470	
Gr'd aggr., ac'l cond'n	Mar. 3	6,192,312	46,940	655,429	4,913,237	777,502	24,423	
Gr'd aggr., ac'l cond'n	Feb. 25	6,073,382	52,915	660,525	4,747,954	779,771	24,335	
Gr'd aggr., ac'l cond'n	Feb. 18	6,108,894	49,314	628,758	4,758,185	797,175	23,867	
Gr'd aggr., ac'l cond'n	Feb. 11	6,159,458	40,478	621,285	4,795,029	807,557	23,846	

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 17, \$23,289,000; actual totals Mar. 17, \$74,235,000; Mar. 10, \$2,738,000; Mar. 3, \$4,569,000; Feb. 25, \$9,256,000; Feb. 18, \$9,256,000; Feb. 11, \$10,272,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 17, \$872,190,000; Mar. 10, \$863,531,000; Mar. 3, \$832,889,000; Feb. 25, \$840,037,000; Feb. 18, \$861,182,000; Feb. 11, \$846,415,000. Actual totals Mar. 17, \$829,148,000; Mar. 10, \$861,004,000; Mar. 3, \$836,284,000; Feb. 25, \$873,061,000; Feb. 18, \$838,336,000; Feb. 11, \$823,722,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$266,633,000; Chase National Bank, \$14,665,000; Bankers Trust Co., \$53,204,000; Guaranty Trust Co., \$70,909,000; Farmers' Loan & Trust Co., \$2,269,000; Equitable Trust Co., \$97,858,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$44,331,000; Chase National Bank, \$2,108,000; Bankers Trust Co., \$1,432,000; Guaranty Trust Co., \$4,298,000; Farmers' Loan & Trust Co., \$2,269,000; Equitable Trust Co., \$6,484,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	3,444,000	1,749,000	5,193,000	5,138,640	54,360
Trust companies*	6,230,000	8,711,000	14,941,000	14,627,100	313,900
Total Mar. 17	9,674,000	654,891,000	664,565,000	657,723,270	6,841,730
Total Mar. 10	10,167,000	648,299,000	658,466,000	654,818,170	3,647,830
Total Mar. 3	10,596,000	651,477,000	662,073,000	655,829,830	5,243,170
Total Feb. 25	10,989,000	636,893,000	647,882,000	643,610,780	4,271,220

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 17, \$20,793,870; Mar. 10, \$20,728,710; Mar. 3, \$21,267,000; Feb. 25, \$21,312,750; Feb. 18, \$21,768,450; Feb. 11, \$22,078,890.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	3,525,000	2,023,000	5,548,000	5,261,220	286,780
Trust companies*	6,215,000	8,828,000	15,043,000	14,609,400	433,600
Total Mar. 17	9,740,000	697,528,000	707,268,000	661,959,840	45,308,160
Total Mar. 10	9,514,000	637,051,000	646,565,000	651,586,830	-5,021,830
Total Mar. 3	9,935,000	655,429,000	665,364,000	664,359,870	1,004,130
Total Feb. 25	10,848,000	660,525,000	671,373,000	643,114,200	28,258,800

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 17, \$20,606,250; Mar. 10, \$20,656,770; Mar. 3, \$21,187,890; Feb. 25, \$21,242,550; Feb. 18, \$21,768,450; Feb. 11, \$21,948,660.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Mar. 17.	Previous Week
Loans and investments.....	\$1,480,414,100	+ \$35,946,800
Gold.....	5,173,500	-30,300
Currency notes.....	23,040,100	-589,700
Deposits with Federal Reserve Bank of New York.....	134,636,600	+23,595,200
Time deposits.....	1,509,705,600	+40,708,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	1,432,128,500	+53,592,300
Reserve on deposits.....	205,983,900	+22,327,400
Percentage of reserve, 21.9%.		
RESERVE.		
	State Banks	Trust Companies
Cash in vaults*.....	\$37,993,500 18.66%	\$124,656,700 16.98%
Deposits in banks and trust cos.....	11,272,600 5.53%	32,061,100 4.36%
Total.....	\$49,266,100 24.19%	\$156,717,800 21.34%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 17 was \$134,636,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	\$	\$	\$	\$
Nov. 19	7,501,257,200	6,148,900,000	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,537,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,000
Dec. 31	7,757,544,700	6,324,178,800	98,285,100	825,703,100
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	813,495,100
Jan. 14	7,818,801,000	6,403,172,400	87,029,800	843,208,300
Jan. 21	7,709,982,100	6,386,686,500	9,986,800	832,138,000
Jan. 28	7,697,104,000	6,279,035,900	78,740,100	814,959,800
Feb. 4	7,617,852,900	6,289,144,400	81,738,000	813,688,600
Feb. 11	7,582,973,000	6,205,379,900	81,018,100	799,967,500
Feb. 18	7,509,494,600	6,153,176,000	78,527,500	800,543,800
Feb. 25	7,596,216,000	6,118,607,900	78,380,400	793,230,200
Mar. 3	7,600,329,300	6,235,714,800	78,376,900	810,495,100
Mar. 10	7,685,839,100	6,229,438,200	77,635,600	802,121,900
Mar. 17	7,685,839,100	6,307,046,500	76,096,600	832,861,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Mar. 17 1928.							
Member of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	2,018	17,983	\$ 87	1,419	9,869	4,047
Trust Company Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne	500	740	9,211	402	191	3,424	5,805
Gr'd aggr., Mar. 17	1,500	2,758	27,194	489	1,610	13,293	9,852
Comparison with prev. week			-23	+51	+5	+333	-103
Gr'd aggr., Mar. 10	1,500	2,748	27,217	438	1,605	12,960	9,955
Gr'd aggr., Mar. 3	1,500	2,748	26,439	492	1,563	12,677	9,782
Gr'd aggr., Feb. 20	1,500	2,748	26,043	422	1,562	12,859	9,886
Gr'd aggr., Feb. 18	1,500	2,748	26,335	454	1,586	12,967	9,879

a United States deposits deducted, \$130,000. Bills payable, rediscounts, acceptances and other liabilities, \$4,014,000. Excess in reserve, \$11,810 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 21 1928.	Changes from Previous Week	March 14 1928.	Mar. 7 1928.
Capital	\$78,400,000	Unchanged	\$78,400,000	\$78,400,000
Surplus and profits	96,597,000	+78,000	96,519,000	95,074,000
Loans, disc'ts & invest'ts	1,167,134,000	+5,977,000	1,115,157,000	1,087,007,000
Individual deposits	689,302,000	+9,779,000	679,523,000	670,474,000
Due to banks	155,882,000	+2,535,000	153,347,000	157,971,000
Time deposits	311,788,000	+10,046,000	301,742,000	282,399,000
United States deposits	24,251,000	+22,730,000	1,521,000	1,985,000
Exchanges for C'g House	34,202,000	+10,046,000	27,141,000	29,367,000
Due from other banks	84,517,000	+4,098,000	80,419,000	82,642,000
Res'v in legal deposit's	85,175,000	-410,000	85,585,000	82,219,000
Cash in bank	9,584,000	-144,000	9,728,000	9,705,000
Res'v excess in F. R. Bk.			2,218,000	295,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults"

Two Ciphers (00) omitted.	Week Ended March 17 1928.			Mar. 10 1928.	Mar. 3
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	53,300.0	9,500.0	62,800.0	62,800.0	62,800.0
Surplus and profits	167,717.0	17,914.0	185,631.0	185,084.0	184,274.0
Loans, disc'ts & invest.	997,695.0	99,866.0	1,097,561.0	1,093,948.0	1,099,680.0
Exch. for Clear. House	41,008.0	969.0	41,977.0	37,361.0	42,740.0
Due from banks	99,206.0	524.0	99,730.0	86,229.0	98,233.0
Bank deposits	140,623.0	3,364.0	143,987.0	142,119.0	142,321.0
Individual deposits	622,736.0	52,708.0	675,444.0	664,785.0	674,090.0
Time deposits	190,745.0	27,343.0	218,088.0	219,080.0	221,688.0
Total deposits	954,104.0	83,415.0	1,037,519.0	1,025,984.0	1,038,099.0
Res. with legal depos.		9,366.0	9,366.0	8,481.0	8,743.0
Res. with F. R. Bank	72,286.0		72,286.0	71,395.0	71,209.0
Cash in vault	9,317.0	2,752.0	12,069.0	11,548.0	11,496.0
Total res. & cash held	81,603.0	12,118.0	93,721.0	91,424.0	91,448.0
Reserve required	69,910.0	10,236.0	80,146.0	80,009.0	79,775.0
Excess reserve and cash in vault	11,693.0	1,882.0	13,575.0	11,415.0	11,679.0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 22, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1741, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 21 1928.

	Mar. 21 1928.	Mar. 14 1928.	Mar. 7 1928.	Feb. 28 1928.	Feb. 21 1928.	Feb. 15 1928.	Feb. 8 1928.	Feb. 1 1928.	Mar. 23 1927.
RESOURCES.									
Gold with Federal Reserve agents	1,393,893,000	1,369,178,000	1,345,440,000	1,388,957,000	1,384,121,000	1,366,926,000	1,422,938,000	1,419,336,000	1,619,911,000
Gold redemption fund with U. S. Treas.	48,560,000	58,576,000	49,778,000	45,952,000	52,849,000	45,898,000	50,116,000	46,973,000	51,105,000
Gold held exclusively agst. F. R. notes	1,442,453,000	1,427,754,000	1,395,218,000	1,434,909,000	1,436,970,000	1,412,824,000	1,473,054,000	1,466,309,000	1,671,016,000
Gold settlement fund with F. R. Board	684,561,000	735,014,000	767,300,000	752,529,000	749,105,000	763,847,000	695,604,000	697,839,000	608,963,000
Gold and gold certificates held by banks	648,757,000	626,649,000	649,700,000	620,932,000	633,711,000	636,961,000	648,933,000	634,830,000	753,657,000
Total gold reserves	2,775,771,000	2,788,417,000	2,812,218,000	2,808,370,000	2,819,786,000	2,813,632,000	2,817,591,000	2,798,978,000	3,033,636,000
Reserves other than gold	170,060,000	168,300,000	163,442,000	165,931,000	164,564,000	167,179,000	167,474,000	171,652,000	159,644,000
Total reserves	2,945,831,000	2,956,717,000	2,975,660,000	2,974,301,000	2,984,350,000	2,980,811,000	2,985,065,000	2,970,630,000	3,193,280,000
Non-reserve cash	68,045,000	70,013,000	70,084,000	70,296,000	71,496,000	76,242,000	79,007,000	84,434,000	66,465,000
Bills discounted:									
Secured by U. S. Govt. obligations	285,371,000	285,250,000	289,784,000	306,405,000	290,925,000	318,181,000	298,164,000	296,528,000	268,421,000
Other bills discounted	191,607,000	187,041,000	192,344,000	186,163,000	170,119,000	162,909,000	160,620,000	126,904,000	188,716,000
Total bills discounted	476,978,000	472,296,000	482,108,000	492,568,000	461,044,000	481,090,000	458,784,000	423,432,000	457,137,000
Bills bought in open market	332,728,000	343,326,000	338,495,000	343,759,000	353,227,000	354,787,000	369,273,000	377,393,000	231,259,000
U. S. Government securities:									
Bonds	57,330,000	58,807,000	57,047,000	55,610,000	55,387,000	57,434,000	56,443,000	61,901,000	61,950,000
Treasury notes	171,792,000	193,421,000	205,633,000	206,036,000	207,741,000	213,704,000	210,765,000	233,082,000	71,733,000
Certificates of indebtedness	156,139,000	148,659,000	140,032,000	145,956,000	138,384,000	137,295,000	134,131,000	138,678,000	208,564,000
Total U. S. Government securities	385,261,000	400,887,000	402,712,000	407,602,000	401,512,000	408,433,000	401,339,000	433,661,000	342,247,000
Other securities (see note)	500,000	1,000,000	1,000,000	1,000,000	500,000	500,000	500,000	600,000	2,000,000
Total bills and securities (see note)	1,195,467,000	1,217,509,000	1,224,315,000	1,244,929,000	1,216,283,000	1,244,810,000	1,229,896,000	1,234,986,000	1,032,643,000
Gold held abroad	569,000	570,000	569,000	567,000	568,000	568,000	568,000	568,000	660,000
Due from foreign banks (see note)	678,071,000	744,469,000	609,762,000	614,520,000	649,135,000	772,437,000	588,326,000	621,207,000	644,812,000
Uncollected items	59,264,000	59,265,000	59,078,000	59,064,000	59,055,000	59,051,000	58,869,000	58,755,000	58,471,000
Bank premises	9,222,000	12,159,000	11,548,000	11,168,000	10,913,000	10,839,000	10,411,000	10,455,000	11,688,000
All other resources	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,981,035,000	5,008,019,000
Total resources	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,981,035,000	5,008,019,000
LIABILITIES.									
F. R. notes in actual circulation	1,565,286,000	1,574,114,000	1,591,370,000	1,588,238,000	1,591,898,000	1,586,195,000	1,584,183,000	1,576,985,000	1,701,642,000
Deposits:									
Member banks—reserve account	2,322,237,000	2,362,424,000	2,361,464,000	2,374,515,000	2,357,083,000	2,391,150,000	2,395,037,000	2,404,673,000	2,300,454,000
Government	14,863,000	18,975,000	25,037,000	27,917,000	23,681,000	26,457,000	26,385,000	24,006,000	5,700,000
Foreign banks (see note)	4,502,000	4,305,000	6,116,000	6,044,000	5,324,000	4,844,000	5,151,000	5,045,000	5,759,000
Other deposits	18,102,000	17,222,000	18,121,000	17,129,000	18,765,000	21,308,000	18,601,000	18,178,000	17,424,000
Total deposits	2,359,704,000	2,402,926,000	2,410,738,000	2,425,605,000	2,404,853,000	2,443,759,000	2,445,174,000	2,451,902,000	2,329,337,000
Deferred availability items	646,319,000	701,004,000	566,760,000	579,520,000	613,456,000	734,306,000	543,749,000	573,990,000	608,526,000
Capital paid in	136,642,000	136,456,000	136,605,000	136,592,000	136,474,000	135,877,000	134,619,000	134,440,000	127,567,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	13,199,000	12,883,000	12,224,000	11,571,000	11,800,000	11,302,000	11,098,000	10,399,000	12,172,000
Total liabilities	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,981,035,000	5,008,019,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.7%	70.1%	70.3%	70.0%	70.56%	69.8%	69.9%	69.5%	75.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.1%	74.3%	74.4%	74.1%	74.7%	74.0%	74.1%	73.7%	79.2%
Contingent liability on bills purchased for foreign correspondents	243,975,000	239,660,000	238,553,000	238,817,000	241,238,000	241,697,000	238,821,000	237,364,000	147,946,000
Distribution by Maturities—									
1-15 days bills bought in open market	151,818,000	142,960,000	124,030,000	111,382,000	118,113,000	111,592,000	112,598,000	122,331,000	102,980,000
1-15 days bills discounted	400,982,000	399,259,000	405,499,000	420,680,000	389,673,000	412,890,000	385,943,000	362,922,000	370,035,000
1-15 days U. S. cert. of indebtedness	435,000	10,732,000	14,630,000	20,072,000	100,000	700,000	5,000,000	5,000,000	9,140,000
1-15 days municipal warrants	79,257,000	89,780,000	91,920,000	92,357,000	70,958,000	71,103,000	69,436,000	72,232,000	58,518,000
16-30 days bills bought in open market	17,721,000	18,104,000	18,266,000	17,933,000	20,415,000	17,033,000	19,353,000	15,929,000	25,881,000
16-30 days bills discounted	64,963,000	75,281,000	92,079,000	107,092,000	119,308,000	116,829,000	111,343,000	97,967,000	56,206,000
16-30 days U. S. cert. of indebtedness	32,557,000	31,442,000	31,045,000	29,469,000	27,022,000	25,345,000	27,125,000	22,552,000	32,075,000
16-30 days municipal warrants	31,771,000	30,661,000	27,230,000	29,762,000	40,466,000	51,895,000	70,974,000	80,845,000	11,999,000
61-90 days bills bought in open market	16,911,000	15,152,000	20,479,000	18,156,000	17,811,000	19,730,000	19,876,000	15,571,000	20,252,000
61-90 days bills discounted	5,820,000	5,820,000	5,820,000	5,820,000	5,820,000	5,820,000	5,820,000	5,820,000	5,820,000
61-90 days U. S. cert. of indebtedness	4,919,000	4,644,000	3,236,000	3,166,000	4,382,000	4,368,000	4,922,000	4,018,000	1,556,000
61-90 days municipal warrants	8,807,000	8,339,000	6,819,000	6,330,000	6,123,000	6,092,000	6,487,000	6,458,000	8,894,000
Over 90 days bills bought in open market	149,884,000	137,927,000	125,402,000	125,884,000	125,172,000	121,154,000	113,712,000	78,101,000	124,165,000
Over 90 days bills discounted	8,807,000	8,339,000	6,819,000	6,330,000	6,123,000	6,092,000	6,487,000	6,458,000	8,894,000
Over 90 days U. S. cert. of indebtedness	4,919,000	4,644,000	3,236,000	3,166,000	4,382,000	4,368,000	4,922,000	4,018,000	1,556,000
Over 90 days municipal warrants	8,807,000	8,339,000	6,819,000	6,330,000	6,123,000	6,092,000	6,487,000	6,458,000	8,894,000
F. R. notes received from Comptroller	2,840,840,000	2,850,263,000	2,866,160,000	2,870,453,000	2,889,110,000	2,897,758,000	2,910,017,000	2,924,622,000	2,926,576,000
F. R. notes held by F. R. Agent	875,450,000	879,465,000	877,040,000	878,280,000	889,305,000	888,705,000	889,119,000	900,570,000	833,073,000
Issued to Federal Reserve Banks	1,965,350,000	1,970,798,000	1,989,120,000	1,992,173,000	1,999,805,000	2,009,053,000	2,020,898,000	2,024,052,000	2,093,503,000
How Secured—									
By gold and gold certificates	414,140,000	414,840,000	414,841,000	414,841,000	414,841,000	414,840,000	414,441,000	405,495,000	400,640,000
Gold redemption fund	91,368,000	88,454,000	90,736,000	96,068,000	94,611,000	99,461,000	98,023,000	112,742,000	101,884,000
Gold fund—Federal Reserve Board	888,387,000	865,884,000	839,863,000	878,048,000	874,669,000	852,625,000	910,410,000	901,099,000	1,117,387,000
By eligible paper	780,579,000	778,352,000	792,404,000	801,275,000	787,140,000	809,605,000	805,059,000	765,210,000	666,442,000
Total	2,174,472,000	2,137,844,000	2,137,844,000	2,190,232,000	2,171,261,000	2,176,531,000	2,227,997,000	2,184,546,000	2,286,353,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 21 1928.

Two others (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,393,893.0	\$ 82,025.0	\$ 328,813.0	\$ 106,555.0	\$ 160,026.0	\$ 44,656.0	\$ 142,575.0	\$ 226,566.0	\$ 28,732.0	\$ 52,874.0	\$ 50,906.0	\$ 29,865.0	\$ 140,300.0
Gold red'n fund with U. S. Treas.	48,560.0	4,797.0	13,494.0	6,042.0	3,585.0	2,266.0	1,879.0	5,176.0	3,134.0	769.0	2,968.0	1,268.0	3,182.0
Gold held excl. agst. F. R. notes	1,442,453.0	86,822.0	342,307.0	112,597.0	163,611.0	46,922.0	144,454.0	231,742.0	31,866.0	53,643.0	53,874.0	31,133.0	143,482.0
Gold settle't fund with F.R. Board	684,561.0	52,744.0	276,797.0	39,212.0	39,844.0	23,499.0	6,675.0	120,652.0	19,740.0	15,790.0	32,279.0	20,134.0	37,195.0
Gold and gold certificates	648,757.0	24,823.0	416,013.0	26,151.0	44,700.0	9,964.0	9,328.0	54,133.0	12,353.0	5,008.0	6,768.0	8,663.0	30,853.0
Total gold reserves	2,775,771.0	164,389.0	1,035,117.0	177,960.0	248,155.0	80,385.0	160,457.0	406,527.0	63,959.0	74,441.0	92,921.0	59,930.0	211,530.0
Reserves other than gold	170,060.0	15,392.0	34,766.0	8,709.0	15,382.0	11,151.0	15,547.0	20,787.0	14,541.0	4,201.0	7,573.0	10,216.0	11,795.0
Total reserves	2,945,831.0	179,781.0	1,069,883.0	186,669.0	263,537.0	91,536.0	176,004.0	427,314.0	78,500.0	78,642.0	100,494.0	70,146.0	223,325.0
Non-reserve cash	68,045.0	6,104.0	21,426.0	2,400.0	5,665.0	6,069.0	4,350.0	6,924.0	4,168.0	1,069.0	2,203.0	3,142.0	4,625.0
Bills discounted:													
Sec. by U. S. Govt. obligations	285,371.0	23,864.0	55,250.0	30,432.0	30,955.0	7,448.0	3,972.0	63,203.0	12,240.0	4,090.0	5,198.0	367.0	48,352.0
Other bills discounted	191,607.0	22,149.0	27,152.0	15,192.0	25,901.0	19,810.0	18,361.0	20,554.0	16,450.0	1,351.0	6,794.0	2,786.0	15,107.0
Total bills discounted	476,978.0	46,013.0	82,402.0	45,624.0	56,856.0	27,258.0	22,333.0	83,757.0	28,690.0	5,441.0	11,992.0	3,153.0	63,459.0
Bills bought in open market	332,728.0	43,641.0	92,589.0	27,504.0	29,333.0	13,942.0	9,754.0	38,672.0	8,120.0	13,767.0	12,388.0	13,344.0	29,674.0
U. S. Government securities:													
Bonds	57,330.0	767.0	1,384.0	585.0	755.0	1,153.0	62.0	21,517.0	7,125.0	4,519.0	11,590.0	7,819.0	54.0
Treasury notes	171,792.0	8,604.0	29,502.0	15,403.0	34,420.0	2,968.0	5,243.0	17,300.0	15,156.0	7,356.0	8,441.0	8,204.0	19,195.0
Certificates of indebtedness	156,139.0	11,361.0	39,069.0	17,802.0	12,912.0	3,929.0	3,478.0	22,914.0	7,495.0	5,684.0	10,425.0	8,418.0	12,652.0
Total U. S. Gov't securities	355,261.0	20,732.0	69,955.0	33,790.0	48,087.0	8,050.0	8,783.0	61,731.0	29,776.0	17,559.0	30,456.0	24,441.0	31,901.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....	500.0									500.0			
Total bills and securities.....	1,195,467.0	110,386.0	244,946.0	106,918.0	134,276.0	49,250.0	40,870.0	184,160.0	66,586.0	37,267.0	54,836.0	40,938.0	125,034.0
Due from foreign banks.....	569.0	37.0	217.0	46.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	676,071.0	63,740.0	182,144.0	57,406.0	64,757.0	53,649.0	27,824.0	82,277.0	29,489.0	12,750.0	36,080.0	26,855.0	39,100.0
Bank premises.....	59,264.0	3,824.0	16,543.0	1,756.0	6,865.0	3,148.0	2,829.0	8,720.0	3,892.0	2,202.0	4,308.0	1,803.0	3,374.0
All other resources.....	9,222.0	84.0	1,387.0	113.0	1,095.0	398.0	1,340.0	1,307.0	718.0	973.0	486.0	576.0	745.0
Total resources.....	4,954,469.0	363,956.0	1,536,546.0	355,308.0	476,246.0	204,075.0	253,238.0	710,770.0	183,374.0	132,916.0	198,425.0	143,477.0	396,138.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,565,286.0	119,021.0	343,352.0	124,043.0	189,137.0	60,554.0	142,291.0	236,246.0	52,194.0	56,087.0	58,119.0	35,812.0	148,430.0
Deposits:													
Member bank—reserve acct.....	2,322,237.0	153,564.0	902,604.0	140,047.0	183,446.0	69,887.0	68,016.0	340,607.0	82,000.0	53,125.0	91,335.0	64,520.0	173,086.0
Government.....	14,863.0	227.0	10,559.0	39.0	360.0	586.0	216.0	1,012.0	58.0	932.0	289.0	297.0	288.0
Foreign bank.....	4,502.0	338.0	1,271.0	427.0	468.0	229.0	189.0	626.0	194.0	122.0	162.0	158.0	318.0
Other deposits.....	18,102.0	84.0	9,099.0	191.0	1,171.0	72.0	72.0	1,122.0	270.0	255.0	724.0	28.0	5,014.0
Total deposits.....	2,359,704.0	154,213.0	923,533.0	140,704.0	185,445.0	70,774.0	68,493.0	343,367.0	82,522.0	54,434.0	92,510.0	65,003.0	178,706.0
Deferred availability items.....	646,319.0	62,583.0	160,903.0	54,572.0	61,901.0	53,283.0	26,855.0	76,654.0	32,087.0	11,459.0	33,963.0	29,426.0	42,633.0
Capital paid in.....	136,642.0	9,586.0	42,413.0	13,700.0	14,224.0	6,251.0	5,166.0	19,122.0	5,340.0	3,021.0	4,252.0	4,313.0	9,254.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	13,199.0	660.0	3,338.0	627.0	1,518.0	889.0	437.0	2,603.0	834.0	876.0	535.0	396.0	486.0
Total liabilities.....	4,954,469.0	363,956.0	1,536,546.0	355,308.0	476,246.0	204,075.0	253,238.0	710,770.0	183,374.0	132,916.0	198,425.0	143,477.0	396,138.0
Memoranda.													
Reserve ratio (per cent).....	75.1	65.8	84.4	70.5	70.4	69.7	83.5	73.7	58.3	71.2	66.7	69.6	68.3
Contingent liability on bills purchased for foreign correspondence.....	243,975.0	18,280.0	68,975.0	23,155.0	25,348.0	12,429.0	10,237.0	33,879.0	10,481.0	6,581.0	8,774.0	8,531.0	17,305.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	400,104.0	23,121.0	119,993.0	35,512.0	34,901.0	21,087.0	31,343.0	44,384.0	7,993.0	5,629.0	7,214.0	8,473.0	60,454.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 21 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Two ciphers (00) omitted.													
F. R. notes rec'd from Comptroller.....	2,840,840.0	228,312.0	748,705.0	181,855.0	266,018.0	107,845.0	234,544.0	443,530.0	77,897.0	80,540.0	104,343.0	65,667.0	301,584.0
F. R. notes held by F. R. Agent.....	875,450.0	86,170.0	285,360.0	22,300.0	41,980.0	26,204.0	60,910.0	162,900.0	17,710.0	18,824.0	39,010.0	21,382.0	92,700.0
F. R. notes issued to F. R. Bank.....	1,965,390.0	142,142.0	463,345.0	159,555.0	224,038.0	81,641.0	173,634.0	280,630.0	60,187.0	61,716.0	65,333.0	44,285.0	208,884.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	414,140.0	35,300.0	205,150.0	42,600.0	31,020.0	20,000.0	8,600.0	14,167.0	17,303.0	40,000.0			
Gold redemption fund.....	91,366.0	18,725.0	18,663.0	8,778.0	12,426.0	2,636.0	4,575.0	1,566.0	2,632.0	1,707.0	3,046.0	2,562.0	14,050.0
Gold fund—F. R. Board.....	888,387.0	28,000.0	105,000.0	97,777.0	105,000.0	11,000.0	118,000.0	225,000.0	17,500.0	37,000.0	47,860.0	10,000.0	86,250.0
Eligible paper.....	780,579.0	89,654.0	160,750.0	66,041.0	84,811.0	37,771.0	31,201.0	122,277.0	36,170.0	18,963.0	24,079.0	15,949.0	92,913.0
Total collateral.....	2,174,472.0	171,679.0	489,563.0	172,596.0	244,837.0	82,427.0	173,776.0	348,843.0	64,902.0	71,837.0	74,985.0	45,814.0	233,213.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 649 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1741, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 14 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	21,864,012	1,554,782	8,368,534	1,216,119	2,142,623	687,037	609,235	3,173,688	723,510	385,682	665,883	436,680	1,900,239
Loans and discounts—total.....	15,325,701	1,086,909	5,886,738	800,350	1,429,835	515,327	490,368	2,277,222	506,604	253,094	443,485	337,021	1,298,748
Secured by U. S. Gov't obliga's.....	143,630	4,580	62,606	8,851	15,004	3,158	5,463	26,148	4,183	2,179	3,540	3,440	4,478
Secured by stocks and bonds.....	6,382,688	418,153	2,766,492	436,290	637,967	161,555	122,246	985,787	199,246	76,353	135,031	88,683	354,885
All other loans and discounts.....	8,799,383	664,176	3,057,640	355,209	776,864	350,614	362,659	1,265,287	303,175	174,562	304,914	244,898	939,385
Investments—total.....	6,538,311	467,873	2,481,796	415,769	712,788	171,710	118,867	896,466	216,906	132,588	222,398	99,659	601,491
U. S. Government securities.....	2,911,590	163,988	1,187,463	107,797	309,682	73,443	54,061	361,852	84,015	69,284	105,290	70,055	324,660
Other bonds, stocks and securities.....	3,626,721	303,885	1,294,333	307,972	403,106	98,267	64,806	534,614	132,891	63,304	117,108	29,604	276,831
Reserve balances with F. R. Bank.....	1,735,951	106,419	797,487	81,209	125,717	42,111	41,684	261,409	50,090	25,075	58,796	35,037	110,917
Cash in vault.....	248,115	18,967	65,664	14,508	29,730	11,891	11,510	40,077	7,375	5,621	11,885	8,916	21,971
Net demand deposits.....	13,783,512	937,396	6,187,725	763,430	1,032,273	373,280	347,806	1,874,351	414,501	235,073	501,296	308,186	808,195
Time deposits.....	6,700,584	520,419	1,584,036	287,983	953,102	246,274	238,507	1,227,562	248,354	133,433	168,090	117,409	975,415
Government deposits.....	10,343	915	3,482	903	1,056	360	531	902	195	65	225	575	1,134
Due from banks.....	1,194,120	57,902	148,606	54,061	98,829	52,741	77,811	253,441	53,802	52,316	126,469	60,224	157,918
Due to banks.....	3,595,546	153,795	1,424,604	174,318	251,924	109,753	124,461	540,228	138,206	110,170	236,704	104,031	227,352
Borrowings from F. R. Bank—total.....	351,895	34,435	88,115	31,731	43,833	17,590	11,441	35,704	17,555	-----	6,400	2,206	62,885
Secured by U. S. Gov't obliga'ns.....	229,976	13,788	69,525	21,145	26,074	3,075	1,308	28,388	6,213	-----	3,400	300	56,760
All other.....	121,919	20,647	18,590	10,586	17,759	14,515	10,133	7,316	11,342	-----	3,000	1,906	6,125
Number of reporting banks.....	649	36	81	50	71	66	33	92	30	24	65	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 21 1928, in comparison with the previous week and the corresponding date last year:

	Mar. 21 1928.	Mar. 14 1928.	Mar. 23 1927.
Resources—			
Gold with Federal Reserve Agent.....	328,813,000	298,813,000	378,610,000
Gold redemp. fund with U. S. Treasury.....	13,494,000	14,974,000	12,718,000
Gold held exclusively agst. F. R. notes.....	342,307,000	313,787,000	391,328,000
Gold settlement fund with F. R. Board.....	276,797,000	297,027,000	198,014,000
Gold and gold certificates held by bank.....	416,013,000	391,597,000	499,570,000
Total gold reserves.....	1,035,117,000	1,002,411,000	1,088,912,000
Reserves other than gold.....	34,766,000	34,843,000	32,074,000
Total reserves.....	1,069,883,000	1,037,254,000	1,120,986,000
Non-reserve cash.....	21,426,000	22,174,000	18,017,000
Bills discounted.....	55,250,000	82,837,000	109,137,000
Secured by U. S. Gov't. obligations.....	27,152,000	28,199,000	31,507,000
Other bills discounted.....	82,402,000	111,036,000	140,644,000
Bills bought in open market.....	92,589,000	100,815,000	52,133,000
U. S. Government securities—			
Bonds.....	1,384,000	4,384,000	7,813,000
Treasury notes.....	29,502,000	35,492,000	14,587,000
Certificates of indebtedness.....	39,069,000	36,047,000	58,322,000
Total U. S. Government securities.....	69,955,000	75,923,000	80,722,000
Total bills and securities (See Note).....	244,946,000	287,774,000	273,499,000
Resources (Concluded)—			
Gold held abroad.....	217,000	218,000	660,000
Due from foreign banks (See Note).....	182,144,000	204,314,000	154,456,000
Uncollected items.....	16,543,000	16,543,000	16,276,000
Bank premises.....	1,387,000	3,551,000	1,979,000
All other resources.....	1,536,546,000	1,571,828,000	1,585,873,000
LIABILITIES—			
Fed'l Reserve notes in actual circulation.....	343,352,000	342,668,000	413,842,000
Deposits—Member bank, reserve acct.....	902,604,000	919,622,000	922,319,000
Government.....	10,559,000	12,990,000	516,000
Foreign bank (See Note).....	1,271,000	1,216,000	1,877,000
Other deposits.....	9,099,000	8,370,000	10,274,000
Total deposits.....	923,533,000	942,198,000	934,986,000
Deferred availability items.....	160,903,000	178,242,000	134,377,000
Capital paid in.....	42,413,000	42,381,000	38,173,000
Surplus.....	63,007,000	63,007,000	61,614,000
All other liabilities.....	3,338,000	3,332,000	2,881,000
Total liabilities.....	1,536,546,000	1,571,828,000	1,585,873,000
Ratio of total reserves to deposit and Fed'l Resv note liabilities combined.....	84.4%	80.7%	83.1%
Contingent liability on bills purchased for foreign correspondence.....	68,975,000	68,189,000	40,883,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, March 23 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1761.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ended March 23.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Aitch Top & S F rights...	28,900	3 3/4	Mar 19 3 3/4	Mar 17 3 1/4	Feb 3 3/4
Boston & Maine...	400	63 1/4	Mar 21 64	Mar 21 58	Feb 64
Buff Roch & Pitts...	30	75 1/4	Mar 23 80	Mar 22 60	Feb 80
Canada Southern...	120	64	Mar 22 65 1/4	Mar 22 62 1/4	Jan 65 1/4
Car Cl & O cts std...	10	104 1/4	Mar 20 104 1/4	Mar 20 103 1/4	Jan 104 1/4
C C & St L pref...	80	110	Mar 23 110	Mar 23 109 1/4	Jan 111
Cleveland & Pittsburgh...	50	82 1/4	Mar 17 82 1/4	Mar 17 82 1/4	Mar 84 1/4
Special...	60	48 1/4	Mar 22 48 1/4	Mar 22 48 1/4	Mar 48 1/4
Ch Ind & Loulev pf...	130	77 1/4	Mar 19 78	Mar 19 76	Jan 78
Cuba RR pref...	50	90	Mar 20 90	Mar 20 84	Mar 92 1/4
Havana Elec Ry...	400	10	Mar 19 10	Mar 19 10	Mar 13
Hocking Valley...	50	365	Mar 17 377 1/4	Mar 23 345	Feb 377 1/4
Iowa Central...	2,750	2	Mar 20 5 1/4	Mar 23 2	Mar 5 1/4
Ill Cent leased lne...	40	83	Mar 23 83 1/4	Mar 21 81 1/4	Jan 84
Secured stock cts...	200	80 1/4	Mar 21 81 1/4	Mar 22 80	Jan 81 1/4
Morris & Essex...	70	86 1/4	Mar 20 86 1/4	Mar 20 85	Mar 87 1/4
Minn & St Louis...	40,800	2 1/4	Mar 20 4 1/4	Mar 21 3 1/4	Feb 4 1/4
Nat Rys of Mex 1st pf...	100	4	Mar 21 4	Mar 21 3 1/4	Feb 4
Nash Chat & St L...	370	177 1/4	Mar 19 185	Mar 20 175 1/4	Mar 200
New Or Tex & Mex...	170	130 1/4	Mar 17 131	Mar 17 130	Mar 139
N Y Chic & St L rights...	12,600	3 1/4	Mar 21 3 1/4	Mar 17 2 1/4	Mar 3 1/4
Preferred rights...	25,300	3-16	Mar 19 7-16	Mar 22 3-16	Mar 1/2
N Y State Rys...	100	7 1/4	Mar 21 7 1/4	Mar 21 7 1/4	Mar 10
Preferred...	100	28	Mar 21 28	Mar 21 26	Mar 30
Northern Central...	130	89 1/4	Mar 23 89 1/4	Mar 22 88 1/4	Feb 89 1/4
Pitts Ft W & Ch pf...	10	165	Mar 23 165	Mar 23 161 1/4	Feb 165
St L San Fran rights...	30,000	1 1/4	Mar 17 2 1/4	Mar 23 1 1/4	Mar 2 1/4
Sou Ry M & O cts...	120	125	Mar 17 128	Mar 22 100	Jan 159 1/4
Vicks Shrev & Pac...	50	103 1/4	Mar 23 105	Mar 23 103 1/4	Jan 111
Wheel & Lake Erie...	200	67	Mar 22 68	Mar 22 67	Mar 70
Indus. and Miscell.					
Air Reduction new...	23,600	62 1/4	Mar 23 65 1/4	Mar 10 61	Mar 65 1/4
Albany Perf Wrap P rts...	9,900	1 1/4	Mar 17 2 1/4	Mar 20 1 1/4	Mar 2 1/4
Am Mach & Fdy pf...	50,223	3	Mar 20 223	Mar 20 221	Feb 225 1/4
Amer Metal rights...	31,800	1/4	Mar 17 1/4	Mar 21 1/4	Mar 1/4
Am Wholesale pref...	10	107	Mar 19 107	Mar 19 107	Mar 110
Barnet Leather pref...	100	102	Mar 21 105 1/4	Mar 20 104	Jan 105 1/4
Borden Co rights...	31,300	4 1/4	Mar 21 5	Mar 20 4 1/4	Mar 5
Brit Emp St'l 1st pf...	200	41 1/4	Mar 20 42	Mar 21 32	Jan 46 1/4
Bucyrus Erie pref...	100	111	Mar 22 111	Mar 22 110 1/4	Mar 111
Calif Petroleum cts...	25	700	Mar 17 26	Mar 21 25 1/4	Mar 26 1/4
Central Alloy St'l pf...	60	109	Mar 19 110	Mar 20 107	Jan 111
Colo Fuel & Iron pf...	10	136	Mar 22 136	Mar 22 135	Mar 136
Consol Cigar pf (6 1/2)...	1,600	99	Mar 17 99 1/4	Mar 21 99	Mar 99 1/4
Contin'l Baking Co A...	6,200	23	Mar 17 23 1/4	Mar 19 23	Mar 23 1/4
Class B...	21,300	11	Mar 19 12	Mar 22 10 1/4	Mar 12
Cushmans Sons pf (8)...	10	116 1/4	Mar 21 116 1/4	Mar 21 112 1/4	Feb 116 1/4
DeBeers Cons Mines...	100	27	Mar 22 27	Mar 22 27	Mar 27 1/4
Drug Inc...	23,400	83	Mar 20 84 1/4	Mar 17 80	Mar 84 1/4
Elsenhofr & Bros pref...	360	90 1/4	Mar 19 94	Mar 21 88 1/4	Jan 100 1/4
El Pr & Lt cts 40% pd...	400	125	Mar 17 125	Mar 17 120 1/4	Jan 125 1/4
Emporium Corp...	100	31	Mar 23 31	Mar 23 31	Mar 33
Fairbanks Co...	400	4	Mar 19 4	Mar 19 2 1/4	Feb 4
Preferred...	10	11	Mar 20 11	Mar 20 10 1/4	Feb 12 1/4
Franklin Simon pref...	20	113	Mar 19 113	Mar 13 111	Jan 113
General Gas & El of B...	200	43 1/4	Mar 22 44	Mar 23 37	Jan 44 1/4
Gen Motors pref (6)...	300	111	Mar 21 111	Mar 21 111	Mar 111
6% debenture...	100	112	Mar 23 112	Mar 23 112	Mar 112
Hackensack Water pf...	100	27	Mar 20 29 1/4	Mar 21 26 1/4	Jan 30
Preferred A...	40	26 1/4	Mar 20 26 1/4	Mar 20 25 1/4	Jan 28
Ingersoll Rand pref...	20	120	Mar 21 120	Mar 21 116	Jan 120
Int Nickel pref...	100	112	Mar 19 112	Mar 19 110 1/4	Jan 112 1/4
Internat'l Silver rights...	2,000	27 1/4	Mar 17 29 1/4	Mar 21 25	Feb 34
Kaiser Co rights...	32,700	1/4	Mar 17 1/4	Mar 20 1/4	Mar 1/4
Keith-Albee-Orpheum...	5,000	18	Mar 20 19	Mar 17 18	Mar 20
Preferred...	1,200	92 1/4	Mar 23 95	Mar 21 92 1/4	Mar 99
Loews preferred...	4,000	100 1/4	Mar 17 103	Mar 20 99 1/4	Mar 103
Mexican Petroleum...	30	255	Mar 21 300	Mar 23 250	Mar 360
National Supply pref...	10	115 1/4	Mar 22 115 1/4	Mar 22 115 1/4	Mar 119
Penn Coal & Coke...	500	10 1/4	Mar 22 11	Mar 19 10	Feb 14 1/4
Outlet Co pref...	100	113 1/4	Mar 22 113 1/4	Mar 22 113	Feb 113 1/4
Pacific Gas & El rights...	16,300	2 1/4	Mar 17 2 1/4	Mar 19 1 1/4	Mar 2 1/4
Pacific Tel & El pf...	250	118 1/4	Mar 19 122 1/4	Mar 23 115	Jan 123
Phillips Jones Corp...	800	43	Mar 23 45 1/4	Mar 17 43	Mar 53 1/4
Preferred...	200	88	Mar 21 90	Mar 21 88	Mar 95
Pettibone Mull 1st pf...	10	99 1/4	Mar 22 99 1/4	Mar 22 99 1/4	Mar 101
Purity Bakeries A cts...	200	69 1/4	Mar 23 70	Mar 20 67 1/4	Mar 70
Reis (Robt) & Co 1st pf...	100	65	Mar 23 65	Mar 23 61 1/4	Feb 70 1/4
Rand Mines...	20	40 1/4	Mar 22 40 1/4	Mar 22 40 1/4	Feb 45
Reynolds Tob Cl A...	100	165 1/4	Mar 19 175	Mar 19 165 1/4	Mar 175
The Fair pref...	10	108 1/4	Mar 22 108 1/4	Mar 22 104 1/4	Jan 108 1/4
Bank, Trust Co. and Insurance Co. Stks.					
Bank of America...	1,000	720	Mar 21 792	Mar 19 388	Jan 792
Bank of Commerce...	580	556	Mar 17 560	Mar 19 550	Feb 575
Bank of Manhattan...	140	600	Mar 22 618	Mar 23 560	Feb 620
Chat Phen Nat Bank...	170	600	Mar 21 618	Mar 17 568	Jan 624 1/4
Corn Exch Bank...	270	620	Mar 19 665	Mar 23 600	Mar 665
Equitable Tr Co N Y...	30	423	Mar 19 430	Mar 23 410	Jan 430
Nat Park Bank...	20	650	Mar 19 650	Mar 19 642	Jan 650

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N. Y.	Bid	Ask	Banks—N. Y.	Bid	Ask	Trust Cos.	Bid	Ask
Amer Union*	745	755	Harriman	915	950	New York		
Bowery East R	1275	215	Manhattan*	605	612	Am Ex Inv Tr	413	416
Bronx Boro*	650	670	National City	825	835	Bank of N Y		
Bronx Nat...	625	675	Park	660	666	& Trust Co	695	705
Bryant Park*	225	---	Penn Exch	200	210	Bankers Trust	1025	1035
Cent Merc Bk	---	---	Port Morris	675	750	Bronx Co Tr	400	---
& Trust Co.	324	330	Public	618	628	Central Union	1430	1445
Central	200	206	Seaboard	775	785	County	550	---
Chase	567	572	Seventh	220	230	Empire	440	550
Chatham Phenix	---	---	State	770	785	Equitable Tr	428	432
Nat Bk & Tr	605	615	Trade	270	285	Farm L & Tr	770	785
Chelsea Exch*	320	330	United Cap.	---	---	Fidelity Trust	1360	370
Chemical	940	950	Bk & Tr	384	388	Fulton	540	560
Colonial*	1100	---	Yorktown*	193	203	Guaranty Tr	647	654
Commerce	560	564	Brooklyn	---	---	Interstate	272	278
Continental*	390	410	Dewey*	---	---	Manufacturers	---	---
Corn Exch	655	665	Globe Exch*	430	450	Murray Hill	790	800
Cosmopolit'n*	2240	2310	Mechanics*	410	440	Mutual (West-	310	---
First Avenue	3700	3800	Municipal*	427	437	chester)	700	710
First	---	---	Nassau	440	455	N Y Trust	192	197
Garfield	560	---	People's	900	---	Times Square	780	790
Grace	325	---	---	---	---	U S Mtg & Tr	473	483
Hanover	1260	1280	---	---	---	United States	2825	2925
						Westchest'r Tr	1000	1075
						Brooklyn	1270	1300
						Kings Co	2800	---
						Midwood	274	290

* State banks.
† New stock.
‡ Ex-dividend.
§ Ex-stock dividend.
¶ Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	74	Mtge Bond	187	197	Realty Assoc'n	314	317
Amer Surety	330	340	N Y Title &	558	565	(Bklyn) com	97	---
Bond & M G	465	475	Mortgage	370	420	1st pref	94 1/4	---
Lawyers Mtge	333	340	U S Casualty	---	---	2d pref	---	---
Lawyers Title	---	---	---	---	---	Westchester	---	---
& Guarantee	345	349	---	---	---	Title & Tr	625	---

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3 1/4 %	99 3/4	100	Sept. 15 1930-32	3 1/2 %	99 3/4	100
Dec. 15 1928	3 1/4 %	99 3/4	99 3/4	Mar. 15 1930-32	3 1/2 %	99 3/4	99 3/4
Mar. 15 1929	3 1/4 %	99 3/4	99 3/4	Dec. 15 1930-32	3 1/2 %	99 3/4	100

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.	Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23
First Liberty Loan	High 101 ¹³ / ₃₂	101 ¹⁰ / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂
3 3/4 % bonds of 1923-47	Low 101 ¹³ / ₃₂	101 ¹⁰ / ₃₂	101 ¹³ / ₃₂	101 ¹⁰ / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂
(First 3 3/4)	Close 101 ¹³ / ₃₂	101 ¹⁰ / ₃₂	101 ¹³ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂
Total sales in \$1,000 units	1	10	15	25	10	45
Converted 4 % bonds of 1932-47 (First 4s)	High -----	-----	-----	-----	-----	-----
Low -----	-----	-----	-----	-----	-----	-----
Close -----	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units	-----	-----	-----	-----	-----	-----
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High 102 ²³ / ₃₂	102 ²⁴ / ₃₂	102 ²³ / ₃₂	102 ²⁶ / ₃₂	102 ²⁷ / ₃₂	102 ²³ / ₃₂
Low 102 ²³ / ₃₂	102 ²⁴ / ₃₂	102 ²⁴ / ₃₂	102 ²⁴ / ₃₂	102 ²⁶ / ₃₂	102 ²⁶ / ₃₂	102 ²³ / ₃₂
Close 102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²⁴ / ₃₂	102 ²³ / ₃₂	102 ²⁶ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂
Total sales in \$1,000 units	3	6	15	2	1	47
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High -----	-----	-----	-----	-----	-----
Low -----	-----	-----	-----	-----	-----	-----
Close -----	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units	-----	-----	-----	-----	-----	-----
Tlrd Liberty Loan	High 100 ¹³ / ₃₂	100 ¹² / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂
4 1/4 % bonds of 1928	Low 100 ¹¹ / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂	100 ¹³ / ₃₂	100 ¹⁴ / ₃₂	100 ¹³ / ₃₂
(Thlrd 4 1/4s)	Close 100 ¹³ / ₃₂	100 ¹² / ₃₂	100 ¹³ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁴ / ₃₂
Total sales in \$1,000 units	41	34	70	204	101	41
Fourth Liberty Loan	High 103 ¹³ / ₃₂	103 ¹³ / ₃₂	103 ²⁰ / ₃₂	103 ²⁰ / ₃₂	103 ²¹ / ₃₂	103 ²⁰ / ₃₂
4 1/4 % bonds of 1933-38	Low 103 ¹⁰ / ₃₂	103 ¹⁴ / ₃₂	103 ¹⁷ / ₃₂	103 ¹⁸ / ₃₂	103 ¹⁹ / ₃₂	103 ¹⁷ / ₃₂
(Fourth 4 1/4s)	Close 103 ¹³ / ₃₂	103 ¹⁷ / ₃₂	103 ¹⁹ / ₃₂	103 ¹⁹ / ₃₂	103 ¹⁹ / ₃₂	103 ²⁰ / ₃₂
Total sales in \$1,000 units	71	129	241	54	15	44
Treasury	High 115 ¹⁵ / ₃₂	115 ³¹ / ₃₂	115 ³⁴ / ₃₂	115 ³⁰ / ₃₂	115 ³⁴ / ₃₂	115 ³⁶ / ₃₂
4 1/4s, 1947-52	Low 115 ¹⁵ / ₃₂	115 ¹⁸ / ₃₂	115 ³¹ / ₃₂	115 ²⁸ / ₃₂	115 ³⁴ / ₃₂	115 ³⁴ / ₃₂
Close 115 ¹⁵ / ₃₂	115 ¹⁵ / ₃₂	115 ²¹ / ₃₂	115 ³⁴ / ₃₂	115 ²³ / ₃₂	115 ³⁴ / ₃₂	115 ³⁴ / ₃₂
Total sales in \$1,000 units	12	2	121	67	4	52
4s, 1944-1954	High 110 ¹⁵ / ₃₂	110 ²¹ / ₃₂	110 ²⁴ / ₃₂	110 ²⁷ / ₃₂	-----	-----
Low 110 ¹⁵ / ₃₂	110 ¹⁵ / ₃₂	110 ²¹ / ₃₂	110 ²¹ / ₃₂	110 ²¹ / ₃₂	-----	-----
Close 110 ¹⁵ / ₃₂	110 ¹⁵ / ₃₂	110 ²¹ / ₃₂	110 ²⁴ / ₃₂	110 ²⁸ / ₃₂	-----	-----
Total sales in \$1,000 units	10	1	60	155	-----	-----
3 3/4s, 1946-1956	High 107 ²⁹ / ₃₂	107 ²⁹ / ₃₂	108 ⁴ / ₃₂	108 ⁵ / ₃₂	-----	-----
Low 107 ²⁵ / ₃₂	107 ²⁵ / ₃₂	107 ²⁸ / ₃₂	108	108 ² / ₃₂	-----	-----
Close 107 ²⁸ / ₃₂	107 ²⁸ / ₃₂	107 ²⁸ / ₃₂	108 ⁴ / ₃₂	108 ² / ₃₂	-----	-----
Total sales in \$1,000 units	125	85	225	88	-----	-----
3 3/4s, 1943-1947	High 102 ²⁴ / ₃₂	102 ²⁴ / ₃₂	103 ⁴ / ₃₂	103 ⁴ / ₃₂	-----	103 ¹³ / ₃₂
Low 102 ¹⁶ / ₃₂	102 ²⁴ / ₃₂	102 ²⁴ / ₃₂	102 ²⁹ / ₃₂	103 ² / ₃₂	-----	103 ¹³ / ₃₂
Close 102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂	103 ³ / ₃₂	103 ² / ₃₂	-----	103 ¹³ / ₃₂
Total sales in \$1,000 units	1	36	220	75	-----	75

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	Par	\$ per share	\$ per share	\$ per share	\$ per share
190 1/2 191	188 1/2 190 1/2	188 1/2 189 1/2	188 1/2 189 1/2	187 1/2 189 1/2	188 1/2 189	17,700	Atch Topeka & Santa Fe.....	100	182 1/2 Mar 2	195 1/2 Jan 6	161 1/4 Jan	200 Aug
*104 1/2 104 3/4	104 1/2 105	*104 1/2 104 3/4	105 105 1/4	106 3/4 107 1/2	107 1/4 108	4,400	Preferred	100	102 1/2 Jan 5	108 Mar 23	99 1/2 Jan	104 1/2 Dec
182 1/4 184	181 182	181 181	180 1/4 181	180 1/4 181 1/4	180 1/2 181 1/4	3,500	Atlantic Coast Line RR.....	100	167 Mar 2	186 1/4 Jan 4	174 1/2 Apr	205 1/2 Aug
115 1/2 117 1/4	*116 1/2 117 1/2	115 1/4 117	115 116 1/2	114 116 1/2	116 1/2 117 1/2	81,200	Baltimore & Ohio.....	100	109 Feb 7	119 Jan 7	106 1/2 Jan	125 Oct
*80 1/2 82	*81 1/2 82	*80 3/4 81 3/4	81 1/4 81 3/4	82 83	83 83 1/2	1,900	Preferred	100	80 Feb 10	84 Jan 11	73 1/4 Jan	83 June
76 1/2 79	78 78 1/2	77 77	74 74	75 75	75 75 1/4	2,900	Bangor & Aroostook.....	50	69 Jan 5	84 1/2 Jan 16	44 Jan	103 1/2 May
*110 112	110 1/2 110 3/4	*111 112	*110 1/2 111 1/2	111 111 1/2	111 1/2 115	140	Preferred	100	110 1/4 Feb 20	115 Jan 10	101 1/2 Jan	122 June
64 1/4 65 1/4	65 1/4 67 1/2	66 1/2 67	66 1/4 67 1/2	64 1/4 65 1/4	64 1/2 65 3/4	50,100	Bkin-Manh Trac v t c. No par		53 1/2 Jan 17	67 1/2 Mar 19	53 Aug	70 1/2 Jan
*87 88	*87 88	88 88 1/4	88 1/2 88 1/2	87 1/2 87 1/2	*87 1/2 88 1/2	700	Preferred v t c. No par		82 Jan 4	89 1/2 Mar 9	78 1/2 Oct	88 Jan
17 1/2 18 1/2	18 18 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	11,600	Brunswick Term & Ry Sec. 100		14 1/2 Jan 5	20 1/2 Feb 16	7 1/2 Oct	19 1/2 Dec
*51 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52		Buffalo & Susq pref.....	100	50 Feb 3	53 Feb 8	40 Apr	58 June
215 216 1/2	213 216	211 1/2 213 1/4	212 216	213 1/4 215 1/2	213 214 1/2	67,700	Canadian Pacific.....	100	198 Feb 7	216 1/2 Mar 17		
318 320	*305 315	*310 317	316 316	315 317	317 325	2,200	Central RR of New Jersey.....	100	297 1/4 Feb 17	325 Mar 23	285 Jan	348 June
194 1/4 199	197 199 1/4	195 197 1/2	196 196 1/4	195 196 1/4	194 1/4 196 1/4	17,100	Chesapeake & Ohio.....	100	185 1/2 Feb 20	205 1/2 Jan 6	161 1/4 Jan	218 1/2 Oct
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	4,900	Chicago & Alton.....	100	5 1/2 Jan 30	7 1/2 Mar 21	4 1/4 Jan	10 1/2 June
11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/4	*11 1/4 11 3/4	13,800	Preferred	100	7 1/2 Jan 20	12 1/4 Jan 6	7 1/2 Jan	15 1/2 July
40 1/4 41 1/2	44 44	*40 42 1/2	*39 42 1/2	*40 42 1/2	*40 43	800	Chic & East Illinois RR.....	100	37 Feb 28	44 Mar 19	30 1/2 Jan	51 July
71 71 1/2	70 72 1/2	70 70	68 68	*68 1/4 71	*68 72	400	Preferred	100	62 1/2 Feb 24	76 Jan 3	43 Jan	84 1/2 Oct
12 1/4 12 1/2	12 12 1/2	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 11 1/2	11 1/4 11 1/2	6,500	Chicago Great Western.....	100	9 1/2 Feb 8	13 1/2 Jan 6	8 1/2 Jan	22 1/2 May
25 1/4 27 1/2	26 26 1/2	24 1/2 26 1/2	25 1/4 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	10,300	Preferred	100	20 1/2 Feb 20	29 1/2 Jan 6		44 1/2 June
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 26 1/2	26 26 3/4	25 1/2 26 1/4	41,500	Chicago Milw St Paul & Pacific		22 1/4 Mar 5	26 1/2 Mar 15	9 Jan	10 1/2 Dec
42 1/2 43	41 1/4 42 1/2	41 42	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	27,100	Preferred new	100	37 Mar 2	43 1/4 Mar 14		37 1/2 Dec
86 86 1/2	85 1/4 86 1/4	85 85 1/2	85 85 1/2	84 85 1/4	84 84 1/4	8,100	Chicago & North Western.....	100	79 1/4 Feb 20	88 1/2 Jan 6	78 1/4 Jan	97 1/2 Sept
141 141	*141 150	*141 150	142 142	*142 146	*142 150	200	Preferred	100	140 Feb 15	148 Jan 24	124 1/4 Jan	150 Oct
111 1/2 112 1/4	111 1/2 113	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 112 1/2	112 113 1/2	32,900	Chicago Rock Isl & Pacific.....	100	106 Feb 18	113 1/2 Mar 23	68 1/2 Jan	116 July
108 1/4 108 3/4	*109 110	109 110	109 110	109 109	*108 110	1,400	7% preferred	100	106 1/4 Feb 9	110 Jan 3	102 1/4 Jan	111 1/2 Dec
*101 1/2 102 1/2	*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	500	6% preferred	100	100 Feb 24	102 1/2 Mar 22	95 1/4 Jan	104 Nov
*111 1/2 114	*108 111	*108 111	*109 115	*110 118	*109 1/4 111		Colorado & Southern.....	100	106 Feb 21	116 Jan 6	84 Jan	137 1/4 July
*75 1/2 78	*75 1/2 77	*75 77	*75 77	75 77	75 1/2 77	620	First preferred	100	75 Jan 14	78 1/2 Mar 5	70 Jan	78 Dec
*72 1/2 75	*72 1/2 75	*72 1/2 75	*73 1/2 75	*72 1/2 75	72 1/2 73 1/2	90	Second preferred	100	72 1/2 Jan 3	76 1/2 Jan 3	68 Jan	75 Oct
70 1/2 70 1/2	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 71	1,900	Consol RR of Cuba pref.....	100	69 1/2 Jan 26	75 Feb 16	65 Aug	77 May
170 171 1/2	170 171	169 169 1/4	167 1/2 168 1/2	164 1/2 166 1/2	166 1/2 167	5,200	Delaware & Hudson.....	100	163 1/4 Feb 10	186 Jan 6	171 1/2 Jan	230 June
143 1/4 146 1/4	145 1/4 147 1/4	144 146 1/2	142 145 1/4	143 144 1/2	142 1/2 144 1/4	27,900	Delaware Lack & Western.....	50	129 Feb 20	147 1/4 Mar 19	130 1/2 Oct	173 Mar
*51 1/4 55	*54 56	56 56	56 56	56 56	*54 57	700	Denn & Rio Gr West pref.....	100	50 1/2 Feb 20	58 1/4 Jan 5	41 1/4 Jan	67 1/2 June
3 1/4 3 1/4	4 4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4	600	Duluth So Shore & Atl.....	100	3 1/2 Feb 21	6 1/4 Jan 5	2 1/2 Apr	7 1/2 Dec
*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	5 1/4 5 1/4	500	Preferred	100	5 Feb 20	9 1/4 Jan 4	4 Mar	11 1/4 Dec
57 1/4 58 1/2	57 1/4 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 58 1/2	34,200	Erie.....	100	49 1/2 Feb 7	66 1/2 Jan 4	39 1/2 Jan	69 1/2 Sept
57 1/4 58 1/4	58 1/2 58 1/2	58 58	58 58	58 1/2 58 1/2	57 1/2 57 1/2	3,000	First preferred	100	54 Feb 20	63 1/2 Jan 7	52 1/2 Jan	66 1/2 Aug
56 1/2 56 3/4	*56 57	*55 1/2 56 1/2	*55 1/2 56 1/2	*54 56 1/2	55 1/4 55 1/4	200	Second preferred	100	52 1/2 Feb 17	62 Jan 6	49 Jan	64 1/2 Aug
98 1/2 100 3/4	99 1/2 99 1/4	98 1/2 99	98 1/2 99 1/4	99 99 1/4	98 1/2 99	12,000	Great Northern preferred.....	100	93 1/2 Feb 6	100 1/2 Mar 17	79 1/2 Jan	103 1/2 Sept
97 98 1/4	97 1/2 98 1/2	96 1/2 98	97 97 1/2	97 1/2 97 1/2	98 1/4 98 1/4	2,500	Pref certificates	100	91 1/2 Feb 7	98 1/4 Mar 17	85 1/2 Mar	101 Sept
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,400	Iron Ore Properties. No par		21 1/2 Feb 20	25 1/2 Jan 24	18 July	28 1/2 Sept
56 57	53 1/4 55	52 1/2 53 1/2	53 1/2 54 1/4	54 54 1/2	*53 1/2 54 1/2	3,300	Gulf Mobile & Northern.....	100	45 1/2 Feb 7	58 1/4 Jan 7	35 1/2 Jan	76 1/2 July
*104 106	*103 106	*103 1/4 104	*103 1/2 106	*103 106	*103 106		Preferred	100	104 Feb 20	107 1/2 Jan 7	105 Jan	112 1/4 Apr
53 1/4 53 1/4	53 1/2 53 1/2	53 1/2 55	55 55 1/2	54 1/2 56 1/2	55 1/2 58 1/2	22,800	Hudson & Manhattan.....	100	51 Jan 3	57 1/2 Jan 9	40 1/2 Jan	65 1/2 May
*84 86	*84 1/2 86	84 85 1/2	*84 1/2 86	85 1/2 85 1/2	86 88 1/2	1,100	Preferred	100	83 Jan 16	92 Jan 10	78 Jan	90 1/2 May
139 1/4 140 1/4	139 1/4 140	138 139	137 1/4 138	138 1/4 138 1/2	138 138 1/2	7,900	Illinois Central.....	100	131 1/4 Jan 11	144 1/2 Jan 27	121 1/2 Jan	139 1/2 Oct
*137 145	137 1/2 137 1/2	*137 1/4 142	*137 1/4 142	*135 140	*135 140	100	Preferred	100	130 1/4 Jan 13	144 Jan 27	120 1/2 Jan	140 Oct
*37 1/2 38 1/4	38 1/4 38 1/4	39 1/2 39 1/2	*38 1/4 40 1/4	40 1/2 40 1/4	40 1/4 40 1/4	500	Int Rys of Cent America.....	100	36 1/2 Mar 16	41 Jan 26	23 Apr	42 1/2 Oct
*73 1/2 74	*73 1/2 74	*73 1/2 74	*73 1/2 74	*73 1/2 74	*73 1/2 74		Preferred	100	69 1/2 Jan 3	75 Mar 7	62 Apr	74 1/2 Oct
39 1/4 40 3/4	39 1/4 40 1/4	39 1/2 40 1/4	39 1/2 40	38 1/2 40	37 1/2 49 1/2	9,300	Interboro Rapid Tran v t c. 100		29 Jan 5	41 Mar 19	30 1/2 Aug	52 1/2 Feb
57 1/4 58 1/4	56 1/2 57 1/4	56 1/2 57 1/2	56 57 1/2	56 56 1/4	54 1/2 56	13,600	Kansas City Southern.....	100	49 1/4 Feb 7	63 1/2 Jan 7	41 1/4 Jan	70 1/2 July
74 75 1/2	*75 76 1/2	74 1/4 75	75 1/2 75 1/2	74 1/2 74 1/2	75 75	2,400	Preferred	100	70 Feb 8	75 1/2 Mar 17	64 1/4 Jan	73 1/2 Dec
96 1/2 97	94 1/4 96	93 1/4 94 1/2	93									

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
36 37½ 61½ 61½	35½ 36 60¼ 60½	35½ 36 60½ 60½	34 35 60 60	35½ 35½ 60½ 61	33½ 33½ 60 60	2,700 2,000	Western Pacific new.....100 Preferred new.....100	28¼ Feb 7 57½ Feb 9	37½ Jan 13 62½ Jan 6	25¼ Apr 55 Apr	47½ June 76½ Feb
Industrial & Miscellaneous.											
80 80 101 103 111 111 270 290 96¼ 99 124 124 39½ 40 4 4½ 184 191 99 99 37½ 37½ 234 24 110½ 111½	78¼ 79½ 100¼ 103¼ 111 112 250 290 97 99 124 124 39 39 4½ 5½ 193 196½ 99 114 37½ 4 24 24½ 110½ 111½	78½ 80 101 101 111 112 270 270 96¼ 98 124 124 39 39 5 5½ 195 195 107½ 11½ 24½ 26½ 110½ 111½	78¼ 78¼ 103 103 111 112 261 275 96¼ 97¼ 124 124 39 39 5½ 5½ 195 196½ 107½ 11½ 25½ 26½ 110½ 111½	78½ 78½ 103 103 111½ 112 272 275 97½ 97½ 127 141½ 39 42½ 4½ 4½ 190½ 195½ 11 11½ 26 26½ 110½ 111½	78½ 79 103 103 111 112 282 290 97¼ 98 137½ 141½ 41½ 42½ 4½ 4½ 190½ 192½ 108½ 114 25½ 26½ 110½ 111½	1,300 1,200 120 900 1,800 3,500 6,200 143,200 6,200 90,400 7,700 11,700 50	Abitibi Pow&Paper new No par Abraham & Straus.....No par Preferred.....100 Adams Express.....100 Preferred.....100 Advance Rumely.....100 Alumada Lead.....1 Air Reduction, Inc.....No par Alax Rubber, Inc.....No par Alaska Juneau Gold Min.....10 Albany Perf Wrap Pap.No par Preferred.....100	72 Feb 20 95 Feb 21 110½ Mar 8 195 Jan 4 93 Jan 16 11½ Feb 8 34¼ Jan 17 2¼ Jan 17 177½ Feb 27 9½ Mar 16 1 Jan 5 23 Mar 15 98½ Jan 17	81 Feb 1 109¼ Jan 5 113 Jan 10 311¼ Feb 7 98 Jan 3 14½ Feb 10 5¼ Mar 20 198½ Jan 25 14½ Jan 24 4¼ Feb 2 31¼ Jan 26 111¼ Jan 14	62¼ Mar 109¼ Apr 124 Jan 94¼ Nov 7½ Oct 22½ Oct 2¼ June 134½ Jan 7½ June 18 Apr 96 June	118¼ Nov 113½ Feb 210 Nov 96½ Dec 15¼ Nov 45¼ Nov 6½ Sept 199½ July 13¼ Mar 2¼ Feb 102 Sept 102 Sept
157½ 159½ 122 122½ 120 120½ 13 13 75¼ 75¼ 29½ 29½ 17½ 18½ 62½ 64½ 81 81 62½ 63 14¼ 15½ 35 41½ 21 21 43¼ 44½ 125¼ 128 12¼ 12½ 48½ 48½ 84½ 85 138½ 138½ 105½ 106 128½ 130 100 102 77 77½	158 162 122 122 120 120½ 12½ 12½ 76¼ 76¼ 29½ 30½ 17½ 17½ 64 64½ 81 81 62½ 62½ 14¼ 15½ 35 42 21 21½ 43¼ 44 127 128 13 14½ 48½ 49½ 84½ 84½ 139 139½ 105½ 106½ 129 130½ 100 100½ 77½ 78½	158½ 161 122½ 122½ 120½ 120½ 12½ 12½ 76¼ 76¼ 29½ 30½ 17½ 18½ 64½ 64½ 81 81 62½ 62½ 14¼ 15½ 35 41½ 21 21½ 43¼ 44 127 127 14½ 15½ 49½ 50½ 84½ 84½ 139 139½ 106½ 106½ 130½ 131½ 101 101½ 78 78½	159 160½ 122½ 122½ 120½ 120½ 12½ 12½ 76¼ 76¼ 30½ 30½ 18½ 18½ 64½ 64½ 81 81 62½ 62½ 14¼ 15½ 36 41½ 21 21½ 43¼ 44 127 127 15½ 15½ 50½ 51½ 84½ 84½ 140 140½ 107 108½ 133 133½ 99½ 101½ 79 79	157 160½ 122½ 122½ 122½ 122½ 12½ 12½ 75 75½ 30½ 30½ 18½ 18½ 65½ 67½ 82 82 63 63 14¼ 15½ 36 41½ 20½ 21½ 43¼ 44 125½ 127 13½ 14½ 51½ 51½ 83½ 84½ 144 144½ 107½ 107½ 136 136½ 99½ 101½ 78 78½	158 159½ 123 123 121½ 122 12½ 12½ 75 75 30½ 32½ 18½ 18½ 66 66 82 82 63 65 15½ 15½ 36 36 20½ 21½ 44¼ 44¼ 127 127 13½ 13½ 51½ 51½ 84½ 84½ 145 145 107½ 109 136 136½ 99½ 101½ 78 78½	45,100 1,200 9,700 3,700 600 29,100 8,600 14,200 1,800 770 100 100 10,300 6,000 100 10,200 490 212,340 3,700 10,100 1,600 8,600	Allied Chemical & Dye.No par Allied Chemical & Dye pref.100 Allis-Chalmers Mfg.....100 Amalgamated Leather.No par Preferred.....100 Amer Bank Note.....10 Preferred.....50 American Beet Sugar.No par Preferred.....100 Amer Bosch Magneto.No par Am Brake Shoe & F newNo par Preferred.....100 Amer Br wn Boverl El.No par Preferred.....100 American Can.....25 Preferred.....100 American Car & Fdy.No par Preferred.....100 American Chain pref.....100 American Chicle.....No par	146 Feb 18 122 Mar 17 115½ Feb 18 11½ Jan 3 69 Mar 2 27½ Feb 20 15½ Feb 20 55½ Feb 20 74¼ Jan 17 61 Feb 10 14½ Feb 15 36 Feb 17 15½ Feb 18 4¼ Mar 5 124½ Jan 4 10¼ Mar 14 45½ Mar 14 70½ Jan 18 136½ Jan 10 104 Feb 11 130½ Feb 20 99¼ Mar 7 69 Jan 12	162 Mar 19 125¼ Feb 14 125 Feb 6 14½ Feb 2 78 Feb 1 32½ Jan 6 21½ Jan 9 71½ Jan 7 87¼ Jan 27 65½ Jan 3 17½ Jan 11 40 Feb 8 23 Mar 13 49½ Jan 27 127 Mar 20 18 Jan 31 63 Jan 3 86¼ Mar 16 145 Mar 23 111½ Jan 3 136½ Mar 23 101½ Jan 5 70½ Mar 22	131 Jan 120 Mar 88 Jan 11½ Nov 68 Dec 27½ Feb 8½ Apr 28¼ Apr 41 Jan 56½ Jan 15½ Oct 35 Dec 13 Jan 35½ May 117½ Feb 5¼ Aug 40 Aug 43½ Mar 126 Jan 96 July 124½ Oct 98½ Dec 36 Jan	169¼ Sept 124 Aug 118¼ Dec 24½ Feb 108 Feb 37½ Feb 21½ Dec 72¼ Dec 98 Nov 65 Sept 63 Mar 60½ Jan 26¼ Oct 46 July 128 Mar 39½ Jan 39½ Jan 77½ Dec 141½ Dec 111 Dec 134½ June 103 Sept 74½ Nov
110 110 12 12½ 63 65 180 181½ 23½ 24½ 105¼ 106½ 86¼ 87½ 12 12½ 52¼ 54¼ 65½ 67½ 32½ 33½ 92½ 93¼ 87½ 89¼ 58 58½ 68 70 97 100½ 100 100 108¼ 108¼ 128 128 172 174½ 111½ 113 40½ 40½ 120 120	110 110½ 12½ 12½ 64½ 64½ 179 180½ 23½ 25 106 106½ 87½ 89½ 11½ 11½ 54¼ 55½ 66½ 67½ 33½ 33½ 93¼ 93¼ 88½ 89½ 58½ 58½ 69 70 97 97½ 97 100½ 109½ 110 129 129 172 174½ 112 113 40½ 40½ 120 121	110 110 12½ 12½ 64½ 68 178 181 24½ 25 106 106½ 88½ 89½ 12 12½ 54¼ 55½ 66½ 67½ 33½ 33½ 93¼ 93¼ 88½ 89½ 58½ 58½ 70 70½ 98 98½ 98 100½ 110½ 112½ 130 130 170½ 176 112 113 40½ 40½ 120 121	110 111 12½ 12½ 67½ 67½ 180 182 24½ 24½ 106½ 106½ 89 89 12½ 12½ 54½ 54½ 66½ 66½ 33½ 33½ 93¼ 93¼ 89 89 75 75 99 99½ 99½ 99½ 111½ 111½ 131 131 171 174 112 112½ 40½ 40½ 121 121	110 110 12½ 12½ 65 66½ 180 182½ 24½ 24½ 106 106½ 87½ 88½ 11½ 12½ 53½ 54½ 64½ 65½ 32½ 33½ 93¼ 93¼ 87 89 75 75 99½ 99½ 99½ 99½ 109½ 112½ 131 134 172 173 112 112½ 40½ 40½ 121 121½	110 111 12½ 12½ 63½ 63½ 180 184 24 24½ 106½ 106½ 87½ 88½ 12 12 52 53 63½ 65½ 32½ 33½ 93¼ 93¼ 87 89 75 75 99½ 99½ 99½ 99½ 112½ 112½ 131 134 172 173 112 112½ 40½ 40½ 121 122	50 7,300 5,100 8,700 11,800 1,800 4,800 2,200 4,600 14,000 13,200 600 66,700 3,200 64,000 2,000 32,400 300 4,600 3,000 1,040	Prior preferred.....No par Amer Druggists Syndicate.10 Amer Encaustic Tiling.No par American Express.....100 Amer & For's Power.No par Preferred.....No par 2d preferred.....No par American Hide & Leather.100 Preferred.....100 Amer Home Products.....No par American Ice New.....No par Preferred.....100 Amer Internat Corp.No par Amer La France & Foamite.10 Preferred.....100 American Linseed.....100 Preferred.....100 American Locomotive.No par Preferred.....100 Amer Machine & Fdy.No par Preferred ex-warrants.....100 Amer Metal Co Ltd.No par Preferred.....100	107 Jan 5 11 Feb 18 53 Jan 4 169 Jan 10 22½ Feb 28 105¼ Mar 16 81 Feb 24 10¼ Jan 3 52 Mar 23 59 Feb 18 28 Jan 10 90 Jan 7 71 Jan 5 5¼ Jan 12 56 Jan 10 56½ Jan 13 86½ Jan 13 107½ Feb 20 125½ Jan 26 152½ Feb 24 111½ Mar 1 39 Mar 13 110½ Jan 11	110½ Mar 8 14 Jan 10 65½ Mar 9 195 Feb 17 27½ Jan 23 108½ Jan 3 89½ Mar 9 15½ Feb 1 67½ Feb 1 68½ Mar 9 34½ Jan 27 94 Feb 1 91½ Mar 21 6¼ Jan 27 70½ Mar 20 111½ Mar 14 101½ Mar 15 115 Jan 31 132 Mar 11 178½ Mar 19 116 Jan 13 46½ Jan 3 122 Mar 23	90 Jan 94 Apr 38¼ Aug 127 Jan 18½ Feb 86½ Feb 109¼ Dec 74 Apr 48 Mar 30½ Jan 25¼ Oct 84 Jan 37 Mar 4 June 60½ Dec 20½ Apr 46½ Mar 99¼ Oct 119½ Feb 73¼ Jan 36½ Nov 108 Jan	110 Dec 15½ Nov 57½ Nov 183 Nov 1 Dec 109¼ Dec 12½ Oct 66½ July 12½ Oct 31 Nov 72 Aug 96½ May 72½ Dec 10 Jan 90½ Jan 72½ Nov 92½ Nov 116 May 127 July 158½ Dec 49½ Dec 113½ Dec
20 23 75 79 75½ 79½ 142¼ 143¼ 128¼ 128¼ 61 61½ 58½ 58½ 41 41 41¼ 41¼ 108 112 176½ 177½ 127 131 156 157 109 110 64½ 65½ 112½ 112½ 67 68½ 106 106½ 50½ 51½ 26 26 179½ 180½ 166½ 168 167½ 168½	20 22½ 77 79 80 83 141½ 142½ 126 126 60 60 58½ 60½ 40½ 41 41¼ 41¼ 108 111 177½ 177½ 127 130 155 155 110 110½ 64½ 65½ 112½ 112½ 66 67½ 107 107½ 50½ 51½ 26 26 180 181 166½ 167 167½ 167½	20 22 74½ 79 78½ 81½ 141½ 142 126 127 60 62½ 59½ 60½ 39½ 40½ 41¼ 41¼ 108 112 174½ 175½ 131 132½ 152½ 154½ 110 110½ 64½ 65½ 114 114 66 66½ 107½ 107½ 56 57½ 26 26 180½ 180½ 167 167 167½ 167½	20 22 74½ 75 79 81 141½ 142½ 126 127 60 61 59½ 60 40 40 41¼ 41¼ 108 112 175½ 179½ 133½ 133½ 153 154½ 109 110½ 65½ 67½ 113½ 113½ 66½ 66½ 107 107 55 56 26 26 180½ 180½ 166½ 167 166½ 167	20 21 74½ 75 77½ 79½ 140 142½ 127 127 60½ 62½ 59½ 60 39½ 40 41¼ 41¼ 106½ 112 177½ 179½ 134½ 136½ 153½ 154½ 110½ 110½ 65½ 67½ 113½ 113½ 64½ 65½ 107 107 55 56 27 27 181 181 166½ 166½ 166½ 167	20 20 75 75 77½ 79½ 140 142 127 130 62½ 72½ 68½ 68½ 39½ 39½ 41¼ 41¼ 106½ 112 177½ 186½ 136½ 138½ 158½ 166½ 110½ 111 65 67 114 114 64½ 65½ 107 107 54½ 55½ 27 27 181½ 181½ 166½ 166½ 166½ 167	1,000 3,010 290 26,000 500 5,500 3,700 1,200 200 25,000 9,000 61,700 2,300 80 700 20,800 42,100 5,200 13,500 3,840 200 60 23,000	American Piano.....No par Preferred.....100 Am Power & Light.No par American Radiator.....25 Amer Railway Express.....100 American Republics.No par American Saffy Razor.....100 Am Seating v t c.No par Amer Ship & Comm.No par American Shipbuilding.....100 Amer Smelting & Refining.100 Preferred.....100 American Snuff.....100 Preferred.....100 Amer Steel Foundries.No par Preferred.....100 Amer Sugar Refining.....100 Preferred.....100 Am Sum Tob v t c.No par Amer Telegraph & Cable.100 Amer Telep & Teleg.....100 American Tobacco com.....50 Common Class B.....50	18 Feb 23 70 Feb 21 62¼ Jan 11 130½ Jan 18 110½ Jan 4 51½ Feb 7 56 Jan 10 38½ Feb 18 3½ Jan 3 104 Feb 21 169 Feb 27 131½ Jan 9 141 Jan 5 102 Jan 5 53½ Feb 18 112½ Mar 16 55 Feb 18 100 Feb 17 47½ Feb 27 25 Mar 2 157½ Feb 17 156½ Feb 18 177 Jan 3	25 Feb 7 90 Jan 3 83 Mar 19 143½ Mar 8 138½ Feb 21 76½ Jan 3 62 Mar 1 41 Mar 8 5½ Feb 28 119 Jan 6 186¼ Mar 23 138½ Mar 23 166½ Mar 23 111 Mar 23 70½ Jan 11 120 Feb 29 78¼ Jan 12 110¼ Jan 28 62½ Jan 7 32 Jan 17 182½ Mar 14 176 Jan 3 120½ Mar 22	20½ Dec 84 Nov 54 Jan 110½ Jan 87½ Apr 35½ Jan 42 July 38½ Oct 2½ Oct 80 Jan 132 Jan 119¼ Mar 119¼ Jan 94½ Jan 41½ Apr 110¼ Jan 65½ Nov 104 Nov 41½ Jan 26 Apr 149¼ Jan 120 Jan 119¼ Jan	43½ June 110¼ Mar 73½ Oct 147½ Sept 116¼ Nov 82½ Dec 64½ Nov 61 July 64 Jan 123½ Jan 188¼ Dec 133 Dec 146¼ Nov 106½ Oct 72¼ Dec 115 Jan 96½ May 118½ May 69½ Oct 36¼ Aug 185¼ Oct 189 Nov 186 Nov
117 118 117½ 117½ 112½ 112½ 52½ 53¼ 102¼ 102¼ 22 22½ 56½ 56½ 16¼ 16¼ 43¼ 46½ 20 20½ 81 81½ 55¼ 55¼ 59½ 60 114 115¼ 89 89¼ 14 14½ 88 88½ 77½ 77½ 42½ 44½ 27 27½ 42 43 110½ 114 42½ 42½	117½ 117½ 117½ 119 112½ 113 53¼ 59 102¼ 103 22½ 22½ 56½ 56½ 16¼ 16½ 43¼ 46½ 19½ 21 80 80½ 55 55½ 60½ 60½ 114 114½ 89¼ 89¼ 14½ 14½ 88 88½ 77½ 78 45½ 46½ 27½ 27½ 41 41 110½ 111 42 42½	117½ 118 120 120 112½ 112½ 58 60½ 102¼ 103 22½ 22½ 56½ 56½ 16½ 16½ 43¼ 45 19½ 20½ 80½ 80½ 54½ 55½ 60½ 61 114 114 87½ 88½ 13¼ 14 78 80½ 73½ 77 47 48½ 27½ 28 41 41 110½ 111 42½ 43½	119 119 120 121 112½ 112½ 57½ 58½ 102¼ 103 22½ 23½ 55½ 57½ 16½ 16½ 43¼ 43½ 20½ 21½ 80½ 80½ 55½ 56½ 60½ 61 114 115¼ 88 88 13½ 13½ 78 81 74½ 76½ 48½ 51 30 31½ 40 41½ 110 111 44½ 46	119½ 120½ 121½ 123½ 113½ 113½ 56½ 57½ 103½ 104 22½ 23½ 55½ 57½ 16½ 16½ 43¼ 43¼ 19½ 20½ 80½ 80½ 54½ 56½ 60½ 61½ 114 115¼ 88 88 13½ 13½ 78 81 74½ 76½ 48½ 51 30 31½ 40 41½ 110 111 44½ 46	123 125 120¼ 122½ 113½ 113½ 57 59½ 103½ 104 22½ 23 57½ 57½ 16½ 16½ 43¼ 43¼ 18½ 21 82½ 82½ 55½ 57½ 60½ 61½ 114 115¼ 87¼ 87¼ 13½ 13½ 78 81 76 76½ 48½ 49½ 30 30 42 43 110 111 44½ 46	300 200 20 3,200 2,900 18,800 6,900 190 600 2,700 100 13,300 2,800 1,800 2,900 100 100 1,000 29,400	1st preferred.....100 2d preferred.....100 Associated Oil.....25 At G & W I S E Line.No par Preferred.....100 Atlantic Refining.....100 Preferred.....100 Atlas Powder.....No par Preferred.....100 Atlas Tack.....No par Austin, Nichols & Co v t c.No par Preferred.....100 Austrian Credit Anstalt.....100 Autosales Corp.....No par Preferred.....50 Autostir Saff Razor A.No par Baldwin Locomotive Wks.100 Preferred.....100 Bamberger (L) & Co pref.100 Barnett Leather.....No par Barnsdall Corp class A.....25 Class B.....25	108 Feb 18 112 Jan 3 37½ Feb 18 37½ Feb 27 38 Feb 27 95¼ Feb 9 116 Jan 6 63 Jan 3 102½ Jan 20 8¼ Jan 5 4¼ Jan 3 26 Jan 5 70 Mar 23 6½ Jan 18 30 Jan 26 43½ Jan 10 242 Feb 10 118 Feb 23 108¼ Jan 24 36 Mar 21 22½ Feb 18 22 Feb 14	112½ Jan 13 119½ Jan 27 45¼ Jan 3 45¼ Jan 23 56 Mar 12 112½ Mar 23 118¼ Jan 3 101 Mar 23 109 Feb 6 16½ Feb 3 6½ Jan 5 39 Jan 21 74½ Jan 24 10½ Feb 14 80½ Feb 14 51¼ Jan 24 31½ Mar 22 43 Jan 5 114 Mar 19 48¼ Jan 23	97½ Mar 105 Mar 35 Oct 30½ Mar 29¼ Mar 104 Dec 115½ Feb 50½ Feb 74 June 7½ June 4¼ Mar 27¼ Dec 80½ Nov 4¼ Mar 28 May 43 Nov 143½ Jan 116 Jan 106¼ Jan 40 Jan 20¼ Oct 20½ Oct	112 Dec 114 Dec 50½ Feb 43½ Nov 41½ Nov 131½ Aug 119 Aug 70 June 107 July 12½ Aug 104 Jan 104 Jan 80½ Jan 42¼ Dec 46½ Nov 265¼ Sept 125¼ July 110½ Dec 59½ Feb 35½ Feb 32½ Feb

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
124 128	124 126 1/4	125 1/2 126	126 1/2 129 1/2	126 1/2 130	*126 129	4,200	Bayuk Cigars, Inc.	No par	101 1/4 Jan 18	140 1/2 Mar 1	49 1/2 Jan	109 Dec
109 1/4 109 1/4	109 109	*108 1/2 109	108 1/4 108 1/4	*108 1/2 109	*109 1/2 109	90	First preferred	100	107 1/4 Jan 10	109 1/4 Mar 16	101 Jan	110 Aug
12 1/2 12 1/2	12 1/4 13 1/4	14 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	4,400	Beacon Oil	No par	12 1/4 Mar 16	17 1/2 Jan 5	14 Oct	18 1/2 June
78 1/2 79	78 1/2 79 1/2	79 1/2 81 1/2	80 1/2 82 1/2	79 80	*79 1/2 79 1/2	10,500	Beech Nut Packing	20	71 1/2 Jan 17	83 1/2 Feb 9	50 1/4 Apr	74 1/2 Nov
20 20 1/4	20 20	20 20 1/2	20 1/2 20 1/2	20 20	19 1/4 20	3,300	Belding Hem'way Co.	No par	18 1/2 Jan 20	22 Jan 12	15 1/2 July	27 1/4 Jan
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	1,900	Belgian Nat Rys part pref.	100	85 1/4 Feb 18	87 1/4 Jan 18		
64 65	64 65 1/2	63 64 1/2	63 1/4 64	62 1/4 63	61 1/2 62 1/2	12,800	Best & Co.	No par	53 1/4 Jan 19	65 1/2 Mar 19	49 1/2 Aug	59 1/2 Nov
60 61 1/2	60 1/4 61 1/4	59 1/4 60 1/2	60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	64,300	Bethlehem Steel Corp.	100	55 1/2 Jan 20	62 1/2 Feb 7	43 1/4 Jan	66 1/2 Sept
119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/2 119 1/2	119 1/2 120	1,700	Beth Steel Corp pt (7%)	100	119 Mar 6	121 Jan 9	104 1/4 Jan	120 Dec
38 1/2 38 1/2	38 1/2 39	37 1/2 38 1/2	37 1/2 38	38 1/4 38 1/2	37 1/2 38	4,100	Bloomington Steel	No par	35 Mar 2	44 1/2 Jan 5	34 June	52 1/2 Nov
110 110 1/4	*110 111	*110 110 1/2	110 110	*110 110 1/2	*110 110 1/2	170	Preferred	100	109 1/2 Jan 11	111 Jan 11	109 1/2 Jan	114 Nov
68 1/2 68 1/2	*68 1/2 69 1/2	*68 1/2 69 1/2	69 1/2 70	69 1/2 70 1/4	69 69 1/2	2,700	Blumenthal & Co pref.	100	92 1/4 Mar 5	96 1/2 Jan 20	44 Jan	95 Dec
64 6 1/2	64 7	6 1/2 7	6 1/2 7	6 1/2 7	6 6	2,100	Bon Aml, class A	No par	65 1/4 Jan 3	78 1/4 Jan 27	53 1/4 Jan	69 1/2 Dec
*42 48	*41 45	*41 45 1/2	*41 46	*41 46	*41 46		Booth Fisheries	No par	5 1/4 Jan 4	7 1/2 Jan 9	4 1/2 Sept	8 1/2 Apr
168 1/2 169	169 170	165 168	165 165 1/2	167 167	165 165 1/2	4,300	1st preferred	100	41 1/4 Mar 14	49 Jan 11	36 Sept	57 1/2 May
*18 1/2 19	20 1/4 21	20 20	21 21	*20 21	*20 21		Borden Co.	50	159 Feb 20	187 Jan 11	167 1/2 Dec	169 Dec
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	500	Botany Cons Mills class A	50	18 1/2 Jan 28	23 Jan 4	18 May	30 1/2 Sept
*34 4	3 1/4 3 1/4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 4	29,700	Briggs Manufacturing	No par	21 1/2 Feb 4	26 1/2 Mar 14	19 1/2 Sept	36 1/2 Feb
						900	British Empire Steel	100	1 1/2 Jan 10	6 1/4 Feb 1	1 1/2 Apr	2 Dec
*7 8	8 8	*7 1/2 8	*7 1/2 8	8 8	8 8	300	2d preferred	100	2 1/4 Jan 5	12 Feb 1	1 Apr	7 1/2 Dec
225 1/2 228 1/4	227 229 1/2	227 1/4 227 1/2	226 226 1/2	226 1/2 229 1/2	228 1/2 229	6,600	Brooklyn Edison, Inc.	100	206 1/4 Jan 10	235 1/4 Feb 15	148 1/2 Feb	225 Dec
148 148 1/2	149 151 1/2	151 151 1/2	*148 149 1/2	150 150	148 150	3,300	Bklyn Union Gas	No par	145 Feb 20	156 1/4 Jan 31	89 1/2 Apr	157 1/2 Dec
47 1/2 47 1/2	47 1/2 48 1/2	48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	*47 1/2 48	6,500	Brown Shoe Inc.	No par	47 Jan 10	51 Feb 2	30 1/2 Feb	50 1/4 Dec
36 1/2 36 1/2	36 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	46,000	Brunsw-Balke-Collan	No par	27 1/2 Feb 20	39 1/2 Mar 21	25 1/2 July	38 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 31 1/2	30 1/4 31 1/2	29 1/2 30 1/2	21,200	Bucyrus-Erie Co.	10	24 1/2 Feb 18	31 1/2 Mar 22		
36 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 38 1/2	38 38 1/2	38 38 1/2	29,000	Preferred	10	33 1/2 Feb 17	38 1/2 Mar 21		
99 99 1/4	*98 99	*96 99	96 99	98 101	*99 100	1,400	Burns Bros new clAcom	No par	93 1/2 Feb 17	101 Mar 22	85 1/2 June	125 1/4 Jan
17 1/2 18 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 19 1/2	20 21	19 1/2 19 1/2	2,600	New class B com	No par	15 1/2 Mar 8	21 Mar 22	16 1/4 Mar	34 1/4 Jan
99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	99 1/2 99 1/2	100 100	100 100	210	Preferred	100	97 1/4 Feb 21	100 1/2 Mar 12	90 June	100 Jan
*160 161	159 159	159 159 1/2	159 1/2 159 1/2	156 1/2 159	156 159	1,200	Burroughs Add Mach	No par	139 Jan 14	165 Feb 3	200 Mar	145 Dec
61 1/2 61 1/2	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	59 1/2 60 1/2	5,000	Bush Terminal new	No par	58 1/4 Feb 24	63 1/2 Jan 27	29 1/2 Jan	69 Nov
110 110 1/2	110 110 1/2	110 110 1/2	111 111	111 111	111 111 1/2	350	Debutene	100	107 1/4 Jan 4	111 1/2 Mar 23	91 1/4 Jan	117 1/2 Aug
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	10	Bush Term Bldgs, pref.	100	114 1/2 Feb 15	119 Feb 4	103 1/2 Feb	120 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,300	Butte Copper & Zinc	5	4 1/2 Jan 19	7 1/2 Feb 28	3 1/4 Mar	5 1/2 May
51 52	53 54	53 1/2 54	53 1/2 54	56 1/2 59	57 57 1/2	22,300	Butterick Co.	100	45 Feb 7	59 Mar 22	44 Oct	61 1/4 Feb
*9 10 1/2	*9 10 1/2	*9 10 1/2	9 10 1/2	10 10 1/4	10 10	800	Butte & Superior Mining	10	9 Jan 11	12 1/2 Feb 10	7 1/2 Nov	11 1/4 Jan
*68 69 1/2	69 1/2 69 1/2	69 1/2 70 1/2	70 1/2 71 1/2	72 73 1/2	72 73 1/2	5,400	By-Products Coke	No par	65 Mar 1	74 1/2 Jan 27	66 Jan	92 1/2 June
99 102	99 104	101 109	107 110 1/4	108 108 1/2	101 108 1/2	66,400	Byers & Co (A M)	No par	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan	102 1/2 Dec
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	10	Preferred	100	110 1/4 Feb 3	112 1/2 Jan 14	105 1/4 May	112 1/2 Dec
73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 75	75 76 1/2	74 1/2 75 1/2	4,100	California Packing	No par	71 1/2 Mar 3	79 1/2 Jan 7	60 1/4 Apr	79 Dec
*25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26 1/2	26 26 1/2	26 26 1/2	4,000	California Petroleum	25	24 Jan 5	26 1/2 Jan 9	20 Oct	37 1/2 Jan
24 24 1/2	24 1/2 24 1/2	2 24 1/2	2 1/2 24 1/2	2 1/2 24 1/2	2 1/2 24 1/2	4,700	Callahan Zinc-Lead	10	1 1/4 Mar 8	2 1/2 Jan 6	1 1/4 Sept	2 1/2 Jan
94 94 1/2	93 1/4 94 1/4	93 1/4 94	93 1/2 94 1/2	97 99 1/2	98 103 1/4	29,100	Calumet Arizona Mining	10	89 Feb 18	120 1/4 Jan 3	61 1/2 June	123 1/2 Dec
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 21 1/4	20 1/2 21 1/4	12,200	Calumet & Hecla	25	20 1/2 Jan 10	23 1/2 Feb 3	14 1/4 July	24 1/2 Dec
64 1/2 65	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	25,100	Canada Dry Ginger Ale	No par	54 1/2 Jan 5	68 1/2 Feb 15	36 Jan	60 1/2 Aug
*270 271 1/4	270 271	275 279 1/2	278 292	293 306	299 305 1/2	34,900	Case Thresh Machine	100	247 Jan 21	306 Mar 22	132 Jan	283 1/2 Oct
*125 130	*125 130	*125 129 1/2	128 1/2 128 1/2	128 1/2 130 1/2	131 135	1,400	Case Thresh Mach pref.	100	126 Jan 30	135 Mar 23	111 Feb	129 Dec
*12 12 1/2	*12 12 1/2	*12 12 1/2	12 12 1/2	*12 13	*12 12 1/2	4,900	Central Alloy Steel	No par	28 1/2 Jan 16	32 1/2 Jan 4	24 Apr	33 Apr
*84 86	*85 86	*85 86	*83 86	*83 85	*83 85	200	Century Ribbon Mills	No par	11 1/2 Feb 18	14 1/2 Feb 16	10 1/2 Jan	16 1/2 Aug
62 1/2 63	63 63 1/2	63 1/2 63 1/2	63 1/2 65 1/2	65 66 1/2	64 1/2 65 1/2	13,500	Cerro de Pasco Copper	No par	58 1/4 Jan 8	69 1/2 Jan 3	58 June	72 1/2 Dec
57 57 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	13,900	Certain-Ted Products	No par	54 1/2 Jan 3	62 1/2 Jan 24	42 Jan	55 1/2 May
*119 1/4	*119 1/4	*119 1/4	*119 1/4	*119 1/4	*119 1/4	600	1st preferred	100	119 Jan 26	120 1/2 Mar 1	106 Feb	118 1/2 Dec
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 73 1/2	73 73 1/2	*72 73		Certo Corp.	No par	73 Feb 17	77 Jan 12	65 Dec	78 1/2 Aug
54 54 1/2	5 6	*5 6	6 6 1/4	6 6 1/4	6 6	1,700	Chandler Cleveland Mot	No par	5 1/2 Feb 29	7 Jan 4	4 1/2 Nov	14 Mar
14 1/2 14 1/2	15 15	*14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	5,700	Preferred	No par	14 Mar 13	17 1/2 Jan 4	13 June	26 1/4 May
77 1/2 79	77 1/2 78 1/2	76 77	76 1/2 76 1/2	76 76 1/2	75 1/2 76	10,200	Chesapeake Corp.	No par	72 1/2 Mar 7	81 1/2 Jan 6	64 1/2 June	86 1/2 Oct
130 130	131 131 1/2	132 134 1/2	133 137 1/2	137 140	137 139 1/2	11,600	Chicago Pneumatic Tool	100	125 Feb 20	141 1/4 Jan 30	120 1/2 Jan	137 1/2 Mar
35 35	35 1/2 35 1/2	34 1/2 35	33 35	32 1/2 34 1/2	30 1/2 30 1/2	580	Chicago Yellow Cab	No par	53 Mar 23	43 Jan 14	38 July	47 Oct
42 42 1/2	42 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	42 42 1/2	4,300	Childs Co.	No par	40 Mar 10	52 1/2 Jan 7	48 Mar	65 1/2 Aug
37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40	39 1/2 40	24,400	Chile Copper	25	37 1/2 Mar 5	42 1/2 Jan 7	33 1/2 June	44 1/2 Dec
114 1/2 114 1/2	*114 120	117 117	*117 120	120 125 1/2	120 124 1/2	8,400	Christie-Brown tem etia	No par	85 Jan 4	131 Jan 23	34 1/2 Jan	90 1/2 Dec
63 1/2 65 1/2	63 1/2 64 1/2	63 64	63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 64 1/2	237,200	Chrysler Corp.	No par	54 1/4 Jan 16	65 1/2 Mar 16	38 1/2 Jan	63 1/2 Dec
115 1/2 115 1/2	115 1/2 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	115 115	800	Preferred	No par	113 1/2 Jan 9	117 Mar 12	102 1/2 Apr	116 Dec
*53 54	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2		City Stores class A	No par	51 1/4 Jan 19	54 Mar 12	46 1/4 Mar	54 Dec
87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	86 87	*86 86 1/2	2,500	Class B	No par	62 Jan 5	88 1/2 Feb 15	41 1/2 Apr	64 1/2 Dec
98 1/2 99	97 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 99 1/2	98 98 1/2	14,100	Cleff Peabody & Co	No par	77 1/2 Jan 10	101 1/2 Mar 16	51 June	84 1/2 Oct
*120 122 1/2	122 1/2 124 1/2	*120 124 1/2	*118 118 1/2	*119 122 1/2	*120 122 1/2	140	Preferred	100	118 1/2 Mar 21	124 1/4 Mar 19	111 1/4 Jan	125 1/2 Nov
138 1/2 138 1/2	138 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	138 138 1/2	139 140	21,100	Coca Cola Co.	No par	127 Feb 20	144 Mar 23	66 1/2 Apr	199 1/2 Apr
85 1/2 87 1/2	87 91 1/2	92 98	99 107	97 105 1/2	98 102	199,100	Collins & Aikman new	No par	79 Mar 2	114 1/4 Jan 3	80 Aug	109 1/2 Dec
101 102	101 101 1/2	101 102 1/2	103 104 1/2	105 105 1/2	104 104	6,000	Preferred					

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927		
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
16 16	16 16	16 16	16 16	16 16	16 16	2,700	Elisenlohr & Bros.	25	12 1/2	Jan 3	19 Jan 23	10 1/2	Nov 16 1/2
129 1/2	130 1/2	129 1/2	130 1/2	136 1/2	137 1/2	18,300	Electric Autolite	No par	98	Jan 3	138 Mar 21	63 1/2	Jan 102 Dec
13 13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	37,600	Electric Boat	No par	12 1/2	Mar 2	16 Feb 14	13 1/2	Mar 22 1/2
37 3/4	38 1/4	37 3/4	38 1/4	37 1/2	38 1/4	135,000	Electric Pow & Lt.	No par	28 1/2	Jan 10	39 1/2 Mar 19	16 1/2	Jan 32 1/2
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	2,100	Preferred	No par	106 1/2	Jan 10	110 1/2 Mar 8	96	Jan 109 Nov
14 1/4	15 1/4	15 1/4	17 1/2	16 1/2	17 1/2	110,000	Electric Refrigeration	No par	11 1/2	Feb 6	17 1/2 Mar 19	5 1/2	Nov 37 1/2
71 71 1/2	70 3/4	71 1/2	71 1/2	72 1/2	72 1/2	32,200	Elec Storage Battery	No par	69	Feb 20	77 1/2 Mar 9	63 1/4	May 70 1/2
*6 3/4	7 1/4	*6 1/2	7 1/2	*7 1/2	8 1/2	100	Elk Horn Coal Corp.	No par	61 1/2	Feb 14	9 Jan 1	7	Dec 15 1/2
*7 7/4	*7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	600	Emerson-Brant Class A	No par	5 1/4	Feb 21	9 1/2 Feb 7	3	Oct 13 Apr
*28 33	33 33	*33 34	*28 34	*28 34	*28 34	6,600	Emporium Corp.	No par	33	Mar 7	33 Mar 1	30	July 37 1/2
79 7/8	80	80 80 1/2	79 7/8	79 1/2	79 1/2	57,700	Endicott-Johnson Corp.	50	75 1/2	Jan 10	82 1/2 Feb 1	64 1/4	Jan 81 1/4
*121 1/4	124 1/4	*123 1/2	126 1/2	*119 1/2	121 1/4	2,000	Preferred	No par	121 1/4	Jan 10	124 1/4 Jan 11	116 1/2	Jan 125 Sept
39 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	107	Engineers Public Serv.	No par	33	Feb 18	42 1/2 Mar 23	21 1/4	Jan 39 1/2
*109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	110 1/4	2,000	Preferred	No par	107	Jan 2	110 1/4 Mar 23	93 1/4	Jan 108 1/2
*34 36 1/2	*34 36 1/2	*34 36 1/2	36 1/2	36 1/2	36 1/2	33 1/2	Erie Steam Shovel	5	33 1/2	Feb 20	38 1/2 Jan 23	24 1/4	Jan 35 1/2
111 1/2	112 1/2	111 1/2	111 1/2	110 1/2	111 1/2	2,600	Equitable Office Bldg.	No par	90 1/2	Jan 7	114 1/2 Mar 14	84 1/2	Sept 93 1/2
*73 1/2	74	73 7/8	73 7/8	73 7/8	73 7/8	4,000	Eureka Vacuum Clean.	No par	69	Feb 20	79 Jan 3	50	Aug 77 1/2
*20 21	*20 1/2	*20 1/2	*20 1/2	*20 1/2	21	200	Exchange Buffet Corp.	No par	20	Jan 30	22 Jan 28	15 1/2	Jan 23 Dec
37 1/4	37 1/4	*37 38	*37 38	37 3/8	36 3/4	700	Fairbanks Morse	No par	32 1/2	Jan 5	40 1/4 Jan 20	30 1/4	Nov 42 1/2
*108 1/2	112	*109 109 1/2	*109 112	*109 112	*108 112	100	Preferred	No par	104	Jan 9	110 Mar 19	107	Dec 112
116 1/4	117 1/2	115 1/2	117 1/2	116 1/2	117 1/2	38,500	Famous Players-Lasky	No par	111 1/4	Jan 16	121 1/4 Mar 10	92	July 115 1/2
52 52 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	16,200	Federal Light & Trac.	15	42	Jan 10	55 Jan 31	37 1/2	Jan 47 May
*102 1/2	102 1/2	102 1/2	103	103 1/4	103 1/4	370	Preferred	No par	98	Jan 6	105 Jan 25	91 1/2	Feb 100 Aug
*120 140	*120 145	*120 145	*120 145	*120 140	*120 140	300	Federal Mining & Smelt'g.	100	140	Feb 7	140 Feb 7	60	Feb 187 June
94 1/2	94 1/2	*94 95	*94 95	*94 95	95 95	1,100	Preferred	No par	91 1/4	Jan 3	96 Feb 10	75 1/2	Jan 97 Mar
*17 1/2	18	*18 18 1/4	18 1/4	18 1/4	17 1/2	1,900	Federal Motor Truck	No par	17 1/2	Mar 21	21 1/4 Jan 4	17	Dec 30 1/2
213 214 1/2	210 210	210 212	211 1/4	212 1/2	210 211 1/2	950	Fidel Phen Fire Ins of N Y.	25	183 1/2	Jan 11	214 1/2 Mar 17	93 1/2	Feb 230 Dec
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	600	Fifth Ave Bus	No par	11 1/4	Jan 9	15 Jan 18	10	Nov 14 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	31,600	First Nat'l Stores	No par	28 1/2	Jan 6	33 1/2 Feb 14	19 1/4	May 30 Feb
14 1/2	15 1/2	15 1/2	16 1/4	15 1/2	16 1/4	600	Flak Rubber	No par	14 1/2	Mar 14	17 1/2 Jan 4	14 1/2	Oct 20 Apr
83 1/2	83 1/2	*85 1/2	89	89 90 1/4	*85 89	600	1st preferred stamped	100	82	Mar 1	91 1/2 Jan 10	81	Jan 100 Sept
*92 95	93 1/2	93 1/2	94 97	94 1/2	*94 97	300	1st preferred conv.	100	92	Mar 10	97 1/2 Jan 5	94 1/2	July 102 Sept
69 1/4	70 1/2	69 1/4	70 1/2	70 1/2	70 1/2	55,300	Fleischman Co new	No par	66	Feb 20	74 1/2 Jan 24	46 1/2	Feb 71 1/2
44 1/4	45 1/4	43 1/4	43 1/4	44 1/2	44 1/2	4,100	Foundation Co	No par	42	Mar 5	51 1/2 Jan 3	35	Nov 88 1/2
79 79 1/2	78 3/4	79 1/2	78 3/4	77 3/4	78 1/2	11,700	Fox Film Class A	No par	76 1/2	Mar 15	88 1/4 Jan 24	50	June 85 1/2
84 86 1/2	80 3/4	83 1/2	81 1/2	84 1/4	81 1/2	57,900	Freeport Texas Co.	No par	65 1/2	Feb 20	109 1/4 Jan 11	34 1/4	Jan 106 1/2
103 1/2	103 1/2	*103 1/2	104 1/2	*103 1/2	105 1/2	800	Fuller Co prior pref.	No par	103 1/2	Mar 17	107 1/4 Jan 30	22	Dec 59 Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	11,600	Gabriel Snubber A	No par	15	Mar 23	28 1/2 Jan 5	22	Dec 59 Aug
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	34,000	Gardner Motor	No par	11 1/2	Jan 17	16 1/2 Feb 2	6 1/2	Jan 15 1/2
64 1/4	64 1/4	65 1/4	67 1/4	67 1/4	67 1/4	24,400	Gen Amer Tank Car	No par	60 1/2	Feb 20	68 1/2 Mar 21	46	Jan 64 1/2
*110 112	*109 1/2	*109 1/2	112	110 110	*110 112	100	Preferred	No par	110	Jan 9	111 Mar 1	108 1/2	Mar 112 1/2
86 90 1/2	84 1/2	88 1/2	87 1/2	86 1/2	88 1/2	48,600	General Asphalt	100	71 1/4	Feb 20	93 1/4 Jan 9	65	Aug 96 1/4
135 135	130 131	130 130	130 132	130 132	130 130	2,000	Preferred	No par	114	Feb 20	140 1/4 Jan 7	107 1/4	Aug 144 1/2
*136 139	*136 139	*136 138 1/2	*136 138 1/2	*136 136	136 138 1/2	40	General Baking pref.	No par	134	Jan 26	140 Feb 7	118 1/2	Apr 140 Oct
26 1/4	26 1/4	*28 30	30 1/4	30 1/4	28 1/2	2,900	General Cable	No par	21	Feb 4	32 1/4 Mar 21	55 1/2	Dec 62 1/2
75 78	75 78 1/2	77 1/2	80 1/2	78 1/2	80 1/2	48,300	Class A	No par	56	Feb 9	80 1/2 Mar 20	52 1/2	Dec 62 1/2
68 1/2	69 1/2	68 1/2	69 1/2	70 1/2	70 1/2	11,600	General Cigar, Inc new	No par	67	Jan 19	75 1/2 Feb 2	82	Jan 74 1/2
*124 1/2	126	126 126	*126 128	128 130	130 130	900	Preferred (7)	No par	126	Mar 19	128 Feb 3	116	Jan 136 Sept
*56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,700	Gen Outdoor Adv A	No par	56	Mar 21	58 1/2 Jan 3	54 1/2	Apr 59 1/2
43 43 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	11,400	Trust certificates	No par	40	Mar 22	52 1/2 Jan 7	37	Jan 58 1/2
138 141	138 139 1/2	137 1/4	142	142 1/2	145 1/2	286,300	General Electric New	No par	124	Feb 27	148 1/2 Mar 23	81	Jan 146 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,800	General Electric special	10	11 1/4	Jan 23	11 1/2 Jan 6	11	June 11 1/2
41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	3,000	General Gas & Elec A	No par	35 1/4	Jan 18	43 1/4 Jan 9	34	Apr 47 1/2
*112 116	*112 116	*113 116	*113 116	*113 116	*113 116	300	Gen Gas & Elec of A (7)	No par	108 1/2	Jan 4	113 1/2 Mar 2	100	Jan 110 1/2
123 125	122 125	122 125	122 1/2	122 1/2	124 124	167,950	Preferred A (8)	No par	122 1/4	Mar 22	126 1/2 Jan 19	113 1/4	Mar 123 1/2
*106 108	*106 108	*107 108	*106 108	*106 108	*106 108	1,200	Preferred B (7)	No par	105 1/2	Jan 17	108 Mar 6	96	Jan 105 1/2
168 1/4	172 167 1/2	169 1/2	167 1/4	174 1/2	177 1/2	130	General Motors Corp new	25	130	Jan 10	187 1/4 Mar 23	113 1/4	Jan 141 Oct
126 126	126 126	126 126	126 126	126 126	126 126	4,500	7% preferred	No par	123 1/2	Jan 26	126 1/2 Mar 23	118 1/2	Mar 125 1/2
101 1/2	103 1/4	98 1/2	101 1/2	100 1/2	103 1/4	94	Gen Ry Signal new	No par	94	Mar 2	123 1/2 Jan 3	82 1/2	Jan 153 1/2
69 1/2	70 1/2	70 1/4	71 7/8	69 1/2	71 7/8	17,300	General Refractories	No par	64 1/2	Mar 22	82 Jan 3	38	Jan 81 Dec
101 1/2	102	102 103 1/2	103 104 1/2	104 105 1/2	104 105 1/2	53,100	Gillette Safety Razor	No par	98 1/2	Jan 16	106 1/2 Mar 23	95 1/2	Nov 109 1/2
37 1/2	38 1/2	37 1/2	38 1/2	40 41 1/2	40 41 1/2	29,500	Gimbel Bros	No par	34 1/2	Mar 6	43 1/2 Jan 31	35 1/2	Dec 59 Sept
89 1/2	90 1/2	91 1/2	92 1/2	92 1/2	94 93	3,700	Preferred	No par	87	Mar 6	98 Jan 12	91	Nov 108 1/2
21 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	34,800	Gildden Co	No par	20 1/2	Jan 27	24 1/2 Mar 21	14 1/2	May 22 Mar
*96 1/2	97	96 1/2	97 1/2	98 1/2	99 98 1/2	350	Prior preferred	No par	95	Jan 4	99 1/2 Feb 7	86	Aug 101 June
97 1/2	99 1/2	95 1/2	98 1/2	95 1/2	100 1/2	67,000	Gold Dust Corp v t c	No par	71	Jan 16	105 1/2 Feb 15	42	Mar 78 1/2
80 1/2	81 1/2	82 1/2	85 1/2	83 1/2	85 1/2	50,800	Goodrich Co (B F)	No par	78 1/4	Mar 7	99 1/2 Jan 4	42 1/4	Jan 96 1/2
110 110	*109 110 1/2	*109 110 1/2	109 1/2	109 1/2	110 1/2	900	Preferred	No par	109 1/2	Feb 17	112 1/2 Feb 7	95	Jan 111 1/2
52 1/2	53 53 1/2	53 1/2	53 1/2	56 1/2	55 1/2	51,000	Goodyear T & Rub	No par	50 1/2	Mar 15	72 1/2 Jan 4	48 1/2	Aug 69 1/2
92 1/2	93 93 1/2	93 1/2	95 1/2	94 1/2	95 1/2	5,600	1st pref	No par	92 1/2	Mar 16	99 1/2 Jan 13	92 1/2	Nov 98 1/2
84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,800	Gotham Silk Hosiery	No par	78	Jan 4	88 Mar 6	67 1/2	Jan 85 1/2
85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	3,100	New	No par	78 1/2	Jan 5	87 1/2 Feb 9	65	Jan 85 1/2
123 1/2	123 1/2	*122 123	*122 123	123 1/2	123 1/2	500	Preferred new	No par	115 1/2	Jan 16	126 Mar 9	104	Jan 122 Sept
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	80	Preferred ex-warrants	No par	109	Jan 3	111 Feb 10	4	Oct 11 1/2
20 20 1/2	20 1/2	20 1/2	22 1/2	24 1/2	26 1/2	900	Gould Coupler A	No par	8	Jan 3	12 1/2 Feb 2	4	Oct 11 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	218,500	Graham-Paige Motors	No par	16 1/4	Feb 18	27 1/2 Mar 22	16 1/4	Feb 27 1/2
32 32 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	13,000	Granby Cons M & Pr	100	39 1/2	Feb 18	44 Mar 9	31 1/2	

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*33 35	*32 1/2 35	*32 1/4 34	*32 1/4 34	*32 1/4 34	*32 1/4 34	1,300	Intertype Corp.....No par	31 Jan 17	38 1/2 Jan 20	19 1/2 Jan	39 1/2 June	
55 55	55 55	55 55 1/4	55 55	54 55	54 54	1,300	Island Creek Coal.....1	51 Feb 17	56 Jan 4	48 1/2 Mar	67 Sept	
*80 1/2	81 1/2	81 1/2	81 1/2	80 80	80 1/2	1,100	Jewel Tea, Inc.....No par	77 1/4 Mar 1	88 1/2 Feb 10	53 1/2 Jan	86 Dec	
*121 1/4	123 1/4	*121 1/4	123 1/4	*121 1/4	123 1/4	200	Preferred.....100	120 Jan 18	123 1/4 Mar 23	111 1/2 July	125 1/2 Mar	
117 119	117 117 1/2	116 1/2	117 1/2	117 118	116 1/2	9,600	Johns-Manville.....No par	112 1/4 Mar 8	125 Feb 9	117 Feb	123 Oct	
122 122	122 122	121 1/2	121 1/2	122 123 1/2	*122 3/4	380	Jones & Laugh Steel pref.....100	120 1/4 Jan 4	123 1/4 Feb 9	117 Feb	123 Oct	
32 1/2	32 1/2	32 1/2	32 1/2	32 32 1/4	30 1/2	2,400	Jones Bros Tea, Inc.....No par	29 1/2 Feb 18	40 1/4 Jan 10	10 1/2 Jan	34 1/2 Dec	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,900	Jordan Motor Car.....No par	8 1/2 Jan 16	14 1/4 Jan 3	12 1/2 July	22 1/2 Jan	
*114 1/2	117 1/2	*114 1/2	117 1/2	*116 1/2	119 1/2	27,300	Kan City P&L 1st pf A No par	115 Jan 9	116 1/2 Mar 12	109 Dec	116 1/2 Dec	
69 1/2	70 1/4	71 1/4	72 1/2	72 1/2	73 1/2	62 1/2	Kayser (J) Co v t c.....No par	62 1/2 Jan 5	73 1/4 Mar 20	49 Apr	65 1/2 Dec	
20 20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	30,600	Kelly-Springfield Tire.....25	15 Feb 17	27 1/2 Jan 3	9 1/2 Jan	32 1/2 Nov	
*70 75	*70 77	*70 77	*70 77	*70 77	*70 77	300	8% preferred.....100	55 1/4 Feb 17	84 Jan 6	35 Feb	102 Sept	
*71 74	74 74 1/4	*65 74	*69 74	*71 75	*71 75	300	6% preferred.....100	58 Feb 17	80 Jan 26	44 Jan	97 1/2 Sept	
25 1/2	25 1/2	25 1/2	27 1/2	27 1/2	28 1/2	91,700	Kelsey Hayes Wheel.....No par	22 1/2 Jan 10	33 1/2 Mar 21	19 Oct	27 July	
*103 106	106 106	*103 106	106 106	*106 1/2	108	340	Preferred.....100	106 Mar 8	110 1/2 Jan 5	103 July	110 Dec	
81 1/2	81 1/2	81 1/2	81 1/2	82 84	82 1/2	62,400	Kennecott Copper.....No par	80 1/2 Feb 20	87 1/2 Jan 10	60 Feb	90 1/2 Dec	
*42 43 1/2	*42 43 1/2	*41 1/2	43 1/2	*41 1/2	43	380	Kinney Co.....No par	38 1/2 Jan 16	52 Jan 19	19 1/2 June	45 Jan	
58 1/2	90	88 1/2	90	89 1/2	90	460	Preferred.....100	87 1/2 Mar 22	97 Jan 24	56 June	93 Dec	
63 1/2	64 1/2	62 1/2	63 1/2	64 1/2	64 1/2	14,600	Kraft Cheese.....2 1/2	59 1/4 Jan 3	74 Jan 9	49 June	62 1/2 Feb	
*70 75	69 1/4	71	69	69 1/2	69 1/2	13,800	Krege (S S) Co new.....10	60 1/2 Feb 24	73 1/2 Jan 24	45 1/2 Jan	77 1/2 Sept	
112 1/2	114 1/2	*114 1/2	114 1/2	*112 1/2	114 1/2	120	Preferred.....100	113 1/4 Jan 19	117 Jan 3	110 1/2 Jan	118 July	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,200	Krege Dept Stores.....No par	13 1/2 Jan 18	27 1/2 Feb 29	10 June	18 Dec	
*56 1/2	57	57	57	57	57	100	Preferred.....100	51 1/4 Feb 1	60 Feb 29	45 Nov	80 Jan	
95 95	95 98	*96 98 1/2	*95 98 1/2	95 98	96 1/2	900	Kress Co new.....No par	87 Feb 20	98 1/4 Mar 23	59 Jan	105 1/2 Sept	
*75 1/4	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	17,600	Kroger Grocery & Bkg.....No par	74 1/4 Feb 7	80 1/2 Feb 11	73 1/4 Jan	80 1/2 May	
*220 235	229 233	*220 240	*220 240	*220 240	*220 240	300	Laclede Gas L (St Louis).....100	200 Jan 10	260 Feb 2	173 1/4 Jan	267 1/2 June	
*103 108	105 105	*104 108	*105 110	*105 110	*105 110	10	Preferred.....100	100 Jan 5	124 1/2 Jan 26	96 Jan	130 May	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,600	Lago Oil & Transport.....No par	27 1/2 Feb 20	35 1/2 Jan 14	20 1/2 Jan	37 1/2 Nov	
94 1/2	95 1/2	93 1/2	97 1/2	95 1/2	96 1/2	39,700	Lambert Co.....No par	79 1/2 Jan 10	97 1/2 Mar 19	66 Jan	88 1/2 Oct	
*17 1/4	17 1/2	17 1/2	19 1/4	18 1/2	19 1/2	18,800	Lee Rubber & Tire.....No par	17 1/4 Jan 3	22 1/2 Feb 2	7 Jan	18 1/2 Dec	
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	14,200	Lehn & Fink.....No par	38 Jan 17	45 Feb 15	32 1/2 Apr	43 Nov	
31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	1,200	Life Savers.....No par	30 1/4 Jan 18	36 1/2 Feb 7	20 1/2 Sept	34 1/2 Dec	
*107 107 1/2	107 1/2	*108 107 1/2	*108 107 1/2	*107 109	107 1/2	1,200	Liggett & Myers Tobacco.....25	105 Feb 20	122 1/2 Jan 3	*87 1/2 Feb	128 Sept	
107 107	107 1/2	108 1/2	108 1/2	108 1/2	109 1/2	2,800	Series B.....25	104 1/2 Jan 30	123 1/2 Jan 3	*86 1/2 Feb	128 Oct	
*135 137	137 137	*135 138	138 140	140 143	143 1/4	1,200	Preferred.....100	135 1/4 Jan 30	143 1/4 Mar 23	124 1/4 Jan	140 Dec	
54 55	53 53	54 56 1/2	56 59	57 58 1/2	57 59	7,400	Lima Loe Wks.....No par	53 Mar 19	65 1/4 Jan 2	49 Oct	76 1/2 Apr	
74 1/4	75	73 73 1/2	73 1/2	75 76 1/4	73 1/4	22,000	Liquid Carbonic certifs.....No par	63 1/2 Feb 20	77 1/2 Jan 13	45 1/2 Sept	78 1/2 Dec	
66 1/2	68 1/2	67 1/2	69	68 1/2	70 1/2	158,200	Loew's Incorporated.....No par	57 Jan 10	70 1/2 Mar 20	48 1/2 Jan	63 1/2 Mar	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,900	Loft Incorporated.....No par	5 1/4 Feb 9	7 1/4 Feb 27	5 Oct	7 1/2 Jan	
*29 30 1/2	29 29	*29 30 1/2	*29 30 1/2	*29 30 1/2	29 1/2	300	Long Well Lumber A.....No par	26 Jan 3	35 1/4 Feb 3	25 1/2 Dec	43 Mar	
52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2	10,200	Loose-Wiles Biscuit new.....25	49 1/2 Jan 10	58 Jan 27	35 1/2 July	57 1/2 Dec	
*121	*121	*121	119 1/2	*119 120 1/2	*118 120 1/2	10	1st preferred.....100	119 1/2 Mar 21	123 Jan 6	118 Jan	123 Nov	
40 40 1/4	40 1/4	42	40 1/2	41 1/2	40 40 1/2	27,100	Lorillard.....25	35 1/2 Feb 21	44 Mar 7	23 1/2 May	47 1/2 July	
*112 114	*112 114	112 112 1/2	112 112	112 112	111 1/2	500	Preferred.....100	111 1/2 Mar 23	114 Mar 13	107 June	118 1/2 Jan	
97 1/2	97 1/2	97 1/2	10 10	10 10 1/4	10 10 1/2	8,100	Louisiana Oil temp cts.....No par	98 Feb 21	12 1/4 Jan 9	10 Oct	12 Aug	
*83 89	*83 89	*83 89	*83 89	*83 89	*83 89	10	Preferred.....100	80 Feb 21	91 Jan 6	80 1/2 Dec	97 Feb	
29 1/2	29 1/2	29 1/2	30 1/2	31 1/2	31 1/2	24,500	Louisville G & El A.....No par	28 Feb 7	31 1/2 Mar 21	23 1/2 Jan	30 1/2 Dec	
31 1/4	31 1/4	31 1/4	30 1/2	31 1/2	31 1/2	3,700	Ludlum Steel.....No par	25 1/2 Jan 11	34 1/2 Feb 6	20 Oct	33 1/2 Mar	
50 50	50 50 1/2	50 50 1/2	49 1/2	50 50	50 50	500	MacAndrews & Fr des.....No par	46 Jan 6	51 1/2 Mar 6	43 Nov	58 1/2 Dec	
115 1/2	123 112	123 131	120 1/2	124 126 1/2	120 120	24,800	Mackay Compress.....100	108 1/2 Mar 2	134 Mar 20	105 June	134 Aug	
72 1/4	73	74 1/2	84	79 84	77 1/2	11,000	Preferred.....100	68 1/4 Jan 13	84 Mar 19	67 Aug	74 Aug	
94 95 1/2	93 1/2	94 1/2	92 1/2	93 1/2	95 1/2	54,500	Mack Trucks, Inc.....No par	90 1/2 Mar 2	107 1/2 Jan 3	88 1/4 Jan	118 1/2 May	
*290 320	*290 320	*290 320	*290 320	*290 320	*290 320	100	Macy C.....No par	235 Jan 10	313 Mar 2	124 Jan	243 1/2 Nov	
26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	53,100	Madison Sq Garden.....No par	22 1/4 Jan 9	28 1/2 Mar 23	20 1/2 Aug	28 1/2 Oct	
49 1/4	49 1/4	48 1/2	49	48 1/2	50 1/2	7,700	Magma Copper.....No par	43 1/2 Feb 27	56 1/2 Jan 4	29 1/2 Feb	58 1/2 Dec	
24 1/4	25 1/2	24 1/4	26 1/2	24 1/4	25 1/2	10,700	Mallinson (H R) & Co.....No par	16 Jan 20	27 1/4 Mar 9	11 1/2 Apr	20 1/2 Dec	
99 100	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	340	Preferred.....100	87 1/2 Jan 30	101 1/2 Mar 15	66 1/4 July	95 Dec	
*33 37 1/2	*33 37 1/2	*33 37 1/2	*33 37 1/2	*33 37 1/2	*33 37 1/2	100	Manatt Sugar.....100	34 1/2 Feb 10	41 Jan 14	27 Nov	46 Feb	
*68 70	*68 70	*66 70	*66 70	*66 70	*66 70	200	Preferred.....100	65 Mar 22	88 Jan 17	48 Oct	89 1/2 Dec	
*36 38	*36 38	*37 38 1/2	*37 38 1/2	*38 38 1/2	*38 38 1/2	300	Mandel Bros.....No par	36 Mar 2	40 1/2 Jan 24	39 1/2 Dec	49 1/4 Aug	
57 1/2	61	58 60	55 58 1/2	54 55 1/2	53 1/2	35,600	Manh Elec Supply.....No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug	
35 1/4	36 1/4	35 1/2	36 1/4	35 1/2	36 1/4	14,						

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
33 3/4	34	34 1/2	34 1/2	34 1/2	34 1/2	2,400	Oil Well Supply.....	25	33 1/2	33 3/4	31 1/4	38 1/2
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	230	Preferred.....	100	107 1/2	110 1/2	102 1/4	110
*12 1/4	12 1/4	12 1/2	12 1/2	11 7/8	12 1/4	5,500	Omnibus Corp.....	No par	11 7/8	14 1/4	11 1/4	17 1/2
*93	94	94	94	93 1/2	94	500	Preferred A.....	100	90	96 1/2	81	99 1/2
73	73 1/4	73 1/2	73 1/2	74 1/2	75	1,900	Oppenheim Collins & Co. No par		71 1/2	88 1/2	58 1/2	82 1/2
							Orpheum Circuit, Inc.....	1	20	24 1/2	23 1/2	35
							Preferred.....	100	99 1/2	102 1/2	102 1/2	108 1/2
*153	154 1/4	154 1/2	154 1/2	153 1/2	158 1/2	4,000	Otis Elevator.....	50	147 1/2	158 1/2	103	155 1/4
*119 1/4	124	124	124	123	123	20	Preferred.....	100	119 1/4	124	108	124 1/4
12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	163,700	Otis Steel.....	No par	10 1/2	16 1/2	7 1/4	12 1/2
*85 1/2	87 1/2	86 1/2	87 1/2	88 1/2	87 1/2	7,900	Otis Steel prior pref.....	100	82 1/2	91 1/4	61 1/2	91
*86	90	86 1/2	90	87	87	200	Outlet Co.....	No par	82	91	52 1/2	99
82 1/2	82 1/2	82 1/2	83	82 1/2	83 1/2	5,000	Owens Bottle.....	25	74 1/2	85 1/4	73	85 1/2
*115	120	115	120	115	120	13,400	Preferred.....	100	114 1/2	117	107	120
47	48 1/2	48	49 1/4	47 1/2	48	4,700	Pacific Gas & Elec new.....	25	43 1/2	49 1/2	31	50
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	690	Pacific Oil.....	No par	1 1/4	1 1/4	1	1 1/4
150	150 1/4	148 1/4	150	151 1/2	151 1/2	89,100	Pacific Telep & Teleg.....	100	148	157	124	162
66 1/2	67 1/2	65 1/2	66 1/2	66 1/2	66 1/2	5,400	Packard Motor Car.....	10	56 1/4	68 1/2	33 1/4	62
42 1/2	42 1/2	43	43	42 1/2	42 1/2		Pan-Amer Petr & Trans.....	50	38 1/4	46 1/2	40 1/2	46 1/2
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	34,200	Class B.....	50	37 1/4	46 1/2	40 1/2	46 1/2
19	19	19 1/2	19 1/2	19 1/2	19 1/2	1,500	Pan-Am West Petrol B. No par		18 1/4	19 1/2	16 1/4	19 1/2
13 1/4	13 1/4	13 1/2	13 1/2	14	14 1/2	3,000	Panhandle Prod & ref. No par		11 1/2	16 1/2	8	15 1/2
*75	80	75	80	75	80		Preferred.....	100	70	75	54	83
38 1/2	39 1/2	39 1/2	40 1/2	40 1/2	41 1/2	29,700	Park & Tilford tem cts. No par		34	41 1/2	20	46 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	11 1/2	37,600	Park Utah C M.....	1	9 1/4	14 1/2	6	10 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19,300	Pathe Exchange.....	No par	2	2 1/2	34	34
12 1/4	13	12 1/2	13	13 1/4	13 1/4	16,000	Pathe Exchange A new.....	No par	8 1/2	18 1/2	18 1/2	18 1/2
25 1/4	26	25 1/4	26 1/4	25 1/2	25 1/2	11,500	Peel Mines & Enterpr.....	20	23 1/2	30 1/2	18 1/2	27 1/2
23	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	4,200	Peel Motor Car.....	50	16 1/2	24	20	24
27	27 1/2	27	27 1/2	26 1/2	27 1/2	5,100	Penick & Ford.....	No par	22 1/2	28 1/2	19 1/2	27 1/2
25	25 1/4	24 1/2	25 1/2	25	25		Penn-Dixie Cement.....	No par	22 1/2	27 1/2	21 1/2	27 1/2
*95 1/2	98 1/2	95 1/2	98 1/2	96	98 1/2		Preferred.....	100	94	96 1/2	91	96 1/2
170	170 1/2	170	171 1/2	169	172	8,300	People's G L & C (Chic).....	100	161 1/4	189 1/2	128	188 1/2
*158	165	155	160	155	155	300	Philadelphia Co (Pittsb).....	50	149 1/2	159 1/2	85 1/4	153 1/2
45 1/2	48	45 1/2	48	46	49	2,900	5% preferred.....	50	45 1/2	48 1/2	40	48 1/2
53 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2	21,700	6% preferred.....	50	52	54 1/2	50	54 1/2
29 1/4	29 1/4	30 1/4	30 1/4	31 1/2	31 1/2	3,100	Phila & Read C & L.....	No par	28 1/4	39 1/4	37 1/2	37 1/2
29 1/4	29 1/4	29 1/4	30 1/4	30 1/4	30 1/4		Certificates of int.....	No par	27	38	37 1/2	37 1/2
18	18	16	16	17 1/2	18	1,500	Phillips Morris & Co. Ltd.....	10	15	16 1/2	18	18 1/2
38 1/2	39	38 1/2	39	38 1/2	39 1/4	55,500	Phillips Petroleum.....	No par	35 1/4	43 1/4	36 1/4	40 1/4
30	30 1/2	30	34	30	30	1,200	Phoenix Hosiery.....	5	28	37	35 1/2	37 1/2
*98 1/4	99 1/4	98 1/4	98 1/4	98 1/4	99 1/4	80	Preferred.....	100	96	103 1/4	103	107 1/4
13 1/4	13 1/4	12 1/2	13	12 1/2	13 1/2	4,100	Pierce-Arrow Mot Car.....	No par	10 1/2	15 1/2	9 1/2	15 1/2
*47	48	46	46	45 1/2	47	100	Preferred.....	100	39 1/2	53 1/2	37 1/2	53 1/2
*17	18	17 1/2	18	17 1/2	18	6,500	Pierce Oil Corporation.....	25	1 1/2	4 1/2	1 1/4	4 1/2
3 1/4	3 1/4	3 1/4	4	4 1/4	4 1/4	7,000	Preferred.....	100	16 1/4	20 1/2	13 1/2	24
34	34	34 1/4	34	34 1/4	35 1/4	10,400	Pierce Petrol in tem cts. No par		3 1/2	16 1/2	2 1/2	16 1/2
*109 1/2	110	109 1/2	111 1/4	111 1/4	111	800	Pillsbury Flour Mills.....	No par	32 1/4	37 1/2	30 1/2	37 1/2
48	48	48 1/2	50 1/2	49 1/2	50 1/2	15,700	Preferred.....	100	41 1/4	53 1/2	32 1/4	53 1/2
83 1/4	83 1/4	83 1/2	84	83	84	1,000	Pittsburgh Coal of Pa.....	100	82 1/2	88	70 1/2	88
*87 1/2	92	87 1/2	92	87 1/2	92	2,200	Preferred.....	100	87 1/2	92	80	92
*30	36	34 1/2	36	35 1/2	36	2,200	Pittsburgh Steel pref.....	100	26	36 1/2	30 1/2	36 1/2
*70 1/2	87	80	87 1/2	80	87 1/2	260	Pitts Terminal Coal.....	100	76	87 1/2	74	87 1/2
66	66	64 1/2	67	65	67	600	Preferred.....	100	62 1/2	79 1/2	60 1/2	79 1/2
24 1/4	25 1/2	24 1/4	25 1/2	25 1/2	25 1/2	2,800	Porto Rican-Am Tob cl A.....	100	23 1/2	24 1/2	15	24 1/2
12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	57,200	Class B.....	No par	118	129 1/2	92 1/2	129 1/2
24 1/2	25	24 1/2	25	24 1/2	24 1/2	700	Postum Co. Inc.....	No par	22	26 1/2	22 1/2	26 1/2
*84	86	84	85	84	85		Pressed Steel Car new.....	No par	80	88	76 1/2	88
19 1/4	19 1/4	19	21 1/4	20 1/2	21 1/4	14,300	Preferred.....	100	50	58	48	58
*43	43 1/4	43	43 1/4	43 1/4	43 1/4	400	Producers & Refiners Corp.....	50	16	17 1/2	16 1/2	17 1/2
*76	85	77	85	85	85	70	Preferred.....	100	69 1/2	91	55	91
43 1/2	44 1/2	43 1/2	45 1/2	45 1/2	46 1/2	73,500	Pub-Serv Corp of N J new.....	No par	41 1/2	46 1/2	32	46 1/2
*105 1/2	106	105 1/2	106	105 1/2	106	1,600	6% preferred.....	100	103 1/2	106 1/2	98 1/2	106 1/2
*118 1/4	119	118 1/4	119	119	120	200	7% preferred.....	100	118	120 1/2	108 1/2	120 1/2
*136 1/2	138	138	138	136 1/2	137 1/2	400	8% preferred.....	100	134	138 1/2	125	138 1/2
*108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	200	Pub Serv Elec & Gas pld.....	100	108	110 1/2	102	110 1/2
82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	143,600	Pullman Company new No par		79 1/2	88 1/2	73 1/4	84 1/2
20 1/2	30	30	30 1/2	31 1/2	31 1/2	4,400	Punta Alegre Sugar.....	50	28 1/2	34 1/2	27	34 1/2
21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	15,500	Pure Oil (The).....	25	19	27 1/2	25	33 1/2
*110	112	108	112	109	112		8% preferred.....	100	108	112	111 1/2	112
*65	71	65 1/2	71	65 1/2	71	2,700	Purity Bakeries class A.....	25	58 1/2	69 1/2	42 1/2	69 1/2
132	132 1/4	132 1/4	134 1/4	132	134 1/4	70	Class B.....	No par	96 1/4	136 1/2	41 1/4	136 1/2
110	110	110	110 1/4	110	110		Preferred.....	100	107 1/2	113 1/4	101 1/4	110
138	143 1/4	135	141 1/2	137	146 1/2	686,800	Radio Corp of Amer.....	No par	85 1/4	162 1/4	41 1/4	162 1/4
56	56	56 1/2	56 1/2	56 1/2	56 1/2	1,700	Preferred.....	100	54 1/2	57 1/2	49	57 1/2
*88 1/4	91 1/4	88 1/4	91 1/4	90	91 1/4	13,500	Real Silk Hosiery.....	10	24 1/2	30 1/4	20 1/2	30 1/4
*61	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	230	Preferred.....	100	84	94 1/2	80	94 1/2
28 1/2	29	28	28 1/2	27 1/2	28 1/2	37,800	Reis (Robt) & Co.....	No par	5 1/2	7 1/2	5 1/2	7 1/2
95 1/4	95 1/4	94 1/4	95 1/2	94 1/2	95 1/2	3,600	Remington-Rand.....	No par	23 1/2	33	20 1/2	33
*95 1/4	97 1/4	95 1/4	97 1/4	95 1/4	97 1/4	200	First preferred.....	100	93	96	87 1/2	96
26	26 1/2	25 1/4	26 1/2	25 1/4	26 1/2	23,300	Second preferred.....	100	95 1/2	100	90	100
*60 1/2	61	60 1/2	61 1/2	60 1/2	61 1/2	10,100	Reo Motor Car.....	10	22 1/2	26 1/2	25 1/2	26 1/2
*106	107	106	107	106	107	27,200	Republic Iron & Steel.....	100	66	69 1/2	63	69 1/2
142 1/4	145	145 1/2	148	145	148 1/2	11,300	Preferred.....	100	105	112	98 1/2	112
29 1/2	30 1/4	29 1/2	31 1/4	31 1/4	32 1/2	149,700	Reynolds Spring.....	No par	8 1/4	10 1/2	4	10 1/2
195	202	197	201 1/4	200	211 1/2	22,000	Reynolds (RJ) Tob Class B.....	25	138 1/2	161 1/2	98 1/2	162
45 1/2	45 1/2	46	46 1/2	45 1/2	46 1/2	4,600	Richfield Oil of California.....	25	23 1/2	32 1/2	25 1/2	32 1/2
37 1/4	37 1/2	37 1/4	37 1/2	38 1/2	38 1/2	2,800	Rosalia Insurance Co.....	25	163	220	74	194
69 1/4	71 1/2	70 1/2	72 1/2	71	73	23,000	Royal Dutch Co (N Y shares).....	10	44 1/2	48 1/2	44 1/2	48 1/2
2	2	2 1/2	2 1/2	2 1/2	2 1/2	3,600	St Joseph Lead.....	10	37	43 1/2	36	43 1/2
65	67	65	65 1/2	63 1/2	64 1/2	3,900	Savage Arms Corporation.....	100	60 1/2	75 1/2	43 1/2	72 1

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.	Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Studebaker Corp (The) new No par	\$ per share	\$ per share	\$ per share	\$ per share
63 3/4 64 3/4	63 3/4 64 3/4	63 3/4 63 3/4	63 3/4 63 3/4	62 1/2 63 3/4	62 1/2 62 3/4	81,100	Preferred	57 Jan 10	67 1/2 Feb 9	49 June	63 1/2 Sept
*123 1/4 123 3/4	124 1/4 124 1/4	124 1/4 125 1/4	*124 1/4 125 1/4	125 1/4 125 1/4	*124 1/4 125 1/4	80	Submarine Boat	121 1/2 Feb 25	126 1/2 Feb 10	118 Feb	125 1/2 Nov
4 3/4 4 3/4	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	4 3/4 5 5/8	87,100	No par	3 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/4 May
*103 1/4 103 1/4	*103 1/4 103 1/4	*103 1/4 103 1/4	*103 1/4 103 1/4	*103 1/4 103 1/4	*103 1/4 103 1/4	8,200	No par	31 1/2 Jan 9	42 3/4 Mar 8	30 Mar	34 3/4 Jan
2 3/4 3 3/4	2 3/4 3 3/4	2 3/4 3 3/4	2 3/4 3 3/4	2 3/4 3 3/4	2 3/4 3 3/4	4,100	Preferred	100 Jan 6	102 Feb 8	99 Aug	101 1/2 Dec
*20 22 22	*20 22 22	*21 1/2 21 1/2	*21 1/2 21 1/2	*20 22 22	*20 22 22	200	Superior Oil	2 1/2 Feb 17	3 3/4 Jan 23	3 1/2 Dec	6 1/2 Feb
12 3/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,800	Superior Steel	18 Jan 18	23 3/4 Feb 6	18 Oct	28 May
5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	2,200	Sweets Co of America	11 1/2 Feb 8	15 3/4 Feb 25	7 Apr	14 Dec
15 1/4 15 1/4	14 1/4 14 1/4	13 3/4 13 3/4	14 1/4 14 1/4	15 1/4 15 1/4	16 1/4 16 1/4	13,000	Symington temp etfs	4 1/4 Jan 6	6 3/4 Feb 3	2 1/2 Sept	6 Jan
*16 16 1/4	*16 16 1/4	*16 16 1/4	*16 16 1/4	*16 16 1/4	*16 16 1/4	700	Class A temp etfs	12 1/4 Jan 13	18 3/4 Feb 2	6 Oct	15 1/2 Nov
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	11 1/4 11 1/4	11 1/4 11 1/4	9,200	Telaugraph Corp	15 1/4 Jan 28	16 3/4 Feb 15	11 1/2 Mar	17 1/4 Nov
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	52 1/4 52 1/4	52 1/4 52 1/4	22,400	Tenn Corp & C	10 1/2 Jan 16	11 1/4 Jan 20	8 1/2 June	13 1/4 Jan
76 77 1/4	75 1/2 76 1/4	75 1/2 76 1/4	75 1/2 76 1/4	74 3/4 75 1/4	74 3/4 75 1/4	145,500	Texas Corporation	50 Feb 17	55 3/4 Jan 13	45 Apr	58 Jan
12 3/4 13 1/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	6,700	Texas Gulf Sulphur new No par	68 1/2 Feb 18	80 3/4 Jan 4	49 Jan	81 1/2 Sept
23 1/4 23 3/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	30,600	Texas Pacific Coal & Oil	12 1/2 Mar 1	17 Jan 14	12 Apr	18 1/2 June
26 3/4 27 1/4	26 26 3/4	26 26 3/4	26 26 3/4	26 26 3/4	26 26 3/4	1,000	Texas Pac Land Trust new	20 3/4 Feb 20	29 Jan 13	15 1/2 Jan	40 June
49 49 1/4	47 48 1/4	47 48 1/4	47 48 1/4	47 48 1/4	47 48 1/4	300	Thatcher Mfg	22 Jan 5	28 Jan 12	16 1/2 Aug	23 1/2 Sept
37 1/4 38 3/4	37 1/2 38 1/4	37 3/4 38 3/4	37 3/4 38 3/4	39 1/4 40	39 1/4 40	32,200	Preferred	47 1/2 Feb 27	51 Jan 31	43 Aug	50 1/2 Nov
*60 60 3/4	*61 61 1/4	*60 1/4 61	*61 61 1/4	*62 62 1/4	*60 1/2 62	800	The Fair	34 Jan 3	40 Mar 22	24 1/4 Jan	36 Aug
15 1/4 15 1/4	15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16,600	Thompson (J R) Co	59 Jan 31	62 1/2 Feb 9	47 Jan	65 1/4 Dec
*82 1/4 83	*82 1/4 83 1/4	*82 1/4 83 1/4	*82 1/4 83 1/4	*84 84 1/4	*84 84 1/4	1,800	Tidewater Assoc Oil	14 1/2 Feb 20	17 1/4 Jan 3	15 1/2 Oct	19 1/2 June
*21 1/4 22	*21 1/4 22 1/4	*21 1/4 22 1/4	*21 1/4 22 1/4	*21 1/2 22 1/2	*21 1/2 22 1/2	100	Preferred	81 3/4 Mar 15	87 1/4 Jan 6	85 Oct	90 1/4 June
*88 89	*88 89 1/4	*88 89 1/4	*88 89 1/4	*88 89 1/4	*88 89 1/4	100	Tide Water Oil	19 3/4 Mar 7	22 1/4 Jan 6	19 July	29 1/4 Jan
124 1/4 125 1/4	125 126 1/4	123 3/4 126 1/4	123 3/4 126 1/4	123 126 1/4	123 126 1/4	35,900	Timken Roller Bearing	87 Jan 4	90 1/4 Jan 26	85 Nov	90 1/2 Sept
105 1/4 106 1/4	109 3/4 110 1/4	109 3/4 110 1/4	109 3/4 110 1/4	109 110 1/4	109 110 1/4	56,600	Tobacco Products Corp	112 3/4 Mar 3	134 Jan 4	78 Jan	142 1/2 Aug
121 121 1/4	121 121 1/4	123 123 1/4	121 122	121 121 1/4	120 1/2 120 1/2	1,700	Class A	102 1/2 Feb 7	114 1/2 Feb 14	92 1/2 Oct	117 1/2 Dec
5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	54,800	Transit Oil temetnew No par	113 Feb 7	128 Feb 14	108 Apr	123 1/2 Dec
53 1/4 54 1/4	54 54 1/4	53 54 1/4	52 1/2 53 1/4	51 52 1/4	51 51 1/4	3,200	Transue & Williams St 1 No par	7 1/2 Feb 21	10 1/2 Jan 12	3 1/4 Apr	10 1/2 Nov
66 1/4 67 1/4	66 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	10,900	Under, Elliott Fisher Co No par	45 1/4 Jan 3	59 1/2 Feb 7	10 May	50 Dec
*121 121 1/4	*121 121 1/4	*121 121 1/4	*121 121 1/4	*121 121 1/4	*121 121 1/4	100	Preferred	65 Feb 17	71 1/4 Jan 21	45 Jan	70 Dec
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,700	Union Bag & Paper Corp	119 Mar 1	124 1/2 Jan 19	120 Jan	125 Dec
147 1/4 151 1/4	146 1/4 151 1/4	147 1/4 149 1/4	148 150 1/4	148 150 1/4	148 151	53,200	Union Carbide & Carb No par	36 1/2 Feb 20	49 1/4 Feb 1	38 1/2 Jan	73 1/4 June
48 1/4 48 1/4	50 50 1/4	49 1/4 50	50 50 1/4	49 1/4 50 1/4	49 1/4 50 1/4	44,000	Union Carbide & Carb No par	136 1/2 Mar 13	153 3/4 Mar 13	99 1/2 Jan	154 1/2 Nov
*120 1/4 121 1/4	*120 1/4 121 1/4	*121 1/4 121 1/4	*121 1/4 121 1/4	*121 1/4 121 1/4	*121 1/4 121 1/4	400	Union Oil California	42 1/4 Feb 11	51 Mar 19	39 1/2 June	50 1/2 Jan
37 37 1/4	36 3/4 36 3/4	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	2,200	Union Tank Car new	119 1/2 Feb 23	125 Jan 28	94 Jan	127 1/2 Dec
114 114 1/4	113 113 1/4	*112 1/2 115	*112 1/2 115	*112 1/2 115	*111 114 3/4	600	United Biscuit	36 Mar 22	42 1/4 Jan 26	39 1/2 Dec	40 1/4 Dec
30 1/2 30 3/4	30 1/2 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	3,600	United Cigar Stores new	112 1/4 Mar 22	118 Jan 23	32 1/2 Dec	38 1/2 July
108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 108 3/4	2,900	Preferred	30 3/4 Mar 14	34 3/4 Feb 10	104 July	109 June
209 210	208 1/2 210	206 1/4 208	207 207 3/4	207 208	207 208	4,600	United Drug	100 Feb 18	110 Mar 23	159 Jan	200 1/2 Nov
*61 63 3/4	*61 63 3/4	*61 64 1/4	*61 64 1/4	*64 1/4 64 1/4	*64 1/4 64 1/4	100	1st Preferred	59 Feb 28	60 1/2 Jan 4	58 1/2 Jan	61 Dec
138 1/4 139	137 1/4 138 1/4	137 1/4 138 1/4	137 1/4 141 1/4	139 1/4 141	139 1/4 141	12,700	United Dyewood pref	45 1/4 Jan 20	67 1/2 Mar 12	36 1/4 July	49 Jan
78 78 1/4	78 1/4 78 3/4	78 1/4 79 1/4	78 1/4 79 1/4	79 80 1/4	80 1/4 81 1/4	8,600	United Fruit	136 Feb 11	143 1/2 Mar 23	113 1/2 Jan	150 Sept
97 3/4 97 3/4	97 1/4 97 3/4	97 1/4 97 3/4	96 3/4 97 3/4	97 98 3/4	97 98 3/4	90	Universal Leaf Tobacco No par	71 Feb 18	84 3/4 Jan 13	60 1/2 Nov	74 1/2 Dec
23 23 3/4	23 1/2 23 3/4	24 25 1/4	24 25 1/4	24 24 3/4	23 3/4 24 3/4	25,300	Universal Pictures 1st pfd	96 1/2 Jan 20	100 Feb 24	96 1/2 Dec	103 3/4 Apr
*95 100 1/2	*95 100 1/2	*96 100	*95 100 1/2	*95 100 1/2	*95 99	100	Universal Pipe & Rad No par	22 1/2 Feb 18	27 1/4 Jan 3	24 1/2 Sept	37 1/4 Mar
206 3/4 207 1/4	205 235	230 253	249 260	258 265 1/4	259 262	58,400	Preferred	88 Jan 5	102 Jan 12	81 1/4 Jan	98 Dec
120 1/2 122	125 127	*125 135	*125 135	*125 135	*125 135	1,400	U S Cast Iron Pipe & Fdy	190 1/2 Feb 27	265 1/2 Mar 22	190 1/2 Aug	246 May
17 1/2 17 3/4	*17 1/2 17 3/4	*16 1/2 17	17 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	1,800	U S Distrib Corp new	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*84 85	*84 84 3/4	*82 84	*82 85	*82 85	*82 85	100	U S Distrib Corp new	16 Feb 18	20 1/4 Jan 4	14 1/4 May	22 1/4 July
51 51 3/4	50 51 1/4	50 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 3/4	51 1/4 52 1/4	6,900	U S Hoff Mach Corp new	84 Feb 23	90 3/4 Jan 16	81 May	96 1/4 Sept
117 1/4 119 1/4	119 1/4 122 1/4	119 1/4 122 1/4	118 1/2 120 3/4	115 1/2 119 3/4	115 1/2 117 3/4	58,800	U S Hoff Mach Corp new	49 1/4 Jan 3	58 3/4 Jan 23	44 Oct	63 1/4 May
*120 121 1/4	*120 121 1/4	*121 121 1/4	*120 1/2 125	*121 1/2 125	*121 1/2 125	200	U S Industrial Alcohol	102 1/4 Jan 16	122 1/4 Mar 19	69 Mar	111 1/2 Dec
24 1/4 25 1/4	25 1/4 26 3/4	26 27 3/4	27 28 1/4	27 29 1/4	27 29 1/4	66,100	Preferred	109 Jan 13	121 Mar 20	107 1/4 Apr	121 Dec
62 3/4 63 1/4	62 63 3/4	61 63 3/4	61 63 3/4	61 63 3/4	61 62 3/4	30,800	U S Leather	22 Jan 18	29 1/4 Mar 22	14 July	25 1/2 Nov
*105 106 1/2	*106 1/2 107	107 108	108 108 1/2	107 109	108 108 1/2	3,000	Class A	52 Jan 5	64 1/4 Feb 2	27 1/4 June	56 1/2 Dec
64 1/2 65 1/4	64 1/2 65 3/4	64 1/2 64 3/4	64 1/2 64 3/4	64 1/2 65 1/4	65 1/2 66	7,300	Prior preferred	105 1/4 Jan 4	109 Feb 7	89 July	106 1/2 Nov
43 3/4 44 1/4	44 1/4 45 1/4	47 47 3/4	43 47 3/4	44 45 1/4	45 45 1/4	93,300	U S Realty & Imp't new No par	51 1/4 Feb 4	68 1/4 Feb 14	54 Apr	69 1/2 Dec
89 3/4 90 1/4	90 1/4 92 1/4	91 94 1/4	89 1/4 92 1/4	87 89 1/4	87 89 1/4	21,200	United States Rubber	40 Mar 7	63 1/4 Jan 4	37 1/4 June	67 1/2 Feb
40 40 3/4	39 3/4 40	39 3/4 40 3/4	40 3/4 41	40 1/2 41 1/2	40 1/2 41 1/2	4,900	1st Preferred	82 1/2 Mar 7	109 3/4 Jan 13	85 1/4 June	111 1/4 Apr
*52 1/2 53	*52 1/2 53	*52 1/2 53	53 53	53 53	53 53	500	U S Smelting, Ref & Min	39 1/2 Feb 20	45 1/4 Jan 3	33 1/4 Jan	48 1/2 Dec
146 1/4 148 1/4	145 1/4 148 1/4	144 1/4 147	146 1/4 150	147 1/2 152	147 1/2 150 1/4	802,000	Preferred	51 Jan 26	63 3/4 Jan 3	46 1/2 Jan	54 Dec
140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 141 1/4	141 142	142 1/4 144	144 145 1/2	7,200	United States Steel Corp new	137 3/4 Mar 2	152 1/4 Jan 7	11 1/2 Jan	160 1/2 Sept
*91 94	*92 94 1/4	*92 94 1/4	*93 94 1/4	*93 95	*93 95	100	Preferred	138 3/4 Jan 6	145 1/2 Mar 23	129 Jan	141 1/4 Dec
*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*130 130	*130 130	100	U S Tobacco	90 1/4 Mar 6	97 1/2 Jan 13	67 Jan	97 1/2 Dec
145 145 1/4	145 145 1/4	144 1/4 145 1/4	143 143 1/4	143 143 1/4	143 143 1/4	100	Preferred	127 1/2 Jan 14	127 1/2 Jan 14	123 Jan	127 Nov
31 3/4 32 1/4	31 3/4 32 1/4	32 32 3/4	32 32 3/4	32 1/4 33 1/4	32 1/4 33 1/4	36,700	Utah Copper	139 Jan 17	158 Jan 6	111 Feb	162 Dec
89 1/2 93 3/4	88 92 3/4	89 91 1/2	88 91 1/2	86 93 3/4	87 1/2 90 1/4	125,200	Utilities Pow & Lt A No par	28 1/2 Feb 20	34 1/4 Mar 8	27 Jan	34 May
*11 13	*11 13	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	100	Vanadium Corp	60 Jan 18	96 Mar 15	37 Jan	67 1/2 Dec
48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	10	Van Ralite	7 1/4 Jan 7	13 Mar 13	5 1/4 Sept	14 1/4 Feb
63 63 3/4	63 63 3/4	63 63 3/4	62 1/2 63	62 1/2 63	63 63	4,300	1st preferred	43 3/4 Jan 6	48 1/4 Mar 9	42 1/4 Dec	

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 23.										Week Ended March 23.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2% of 1932-1947										3 1/2% of 1932-1947									
Conv 4 1/2% of 1932-47										Conv 4 1/2% of 1932-47									
Conv 4 1/2% of 1932-47										Conv 4 1/2% of 1932-47									
2d conv 4 1/2% of 1932-47										2d conv 4 1/2% of 1932-47									
Third Liberty Loan—										Third Liberty Loan—									
4 1/2% of 1928										4 1/2% of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/2% of 1933-1938										4 1/2% of 1933-1938									
Treasury 4 1/2% 1947-1952										Treasury 4 1/2% 1947-1952									
Treasury 4 1/2% 1944-1954										Treasury 4 1/2% 1944-1954									
Treasury 3 1/2% 1946-1956										Treasury 3 1/2% 1946-1956									
Treasury 3 1/2% 1943-1947										Treasury 3 1/2% 1943-1947									
State and City Securities.										State and City Securities.									
N Y City—4 1/2% Corp stock 1960										N Y City—4 1/2% Corp stock 1960									
4 1/2% Corporate stock 1964										4 1/2% Corporate stock 1964									
4 1/2% Corporate stock 1966										4 1/2% Corporate stock 1966									
4 1/2% Corporate stock 1972										4 1/2% Corporate stock 1972									
4 1/2% Corporate stock 1971										4 1/2% Corporate stock 1971									
4 1/2% Corporate stock July 1967										4 1/2% Corporate stock July 1967									
4 1/2% Corporate stock 1965										4 1/2% Corporate stock 1965									
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BONDS N. Y. STOCK EXCHANGE Week Ended March 23.										BONDS N. Y. STOCK EXCHANGE Week Ended March 23.										
		Price Friday, March 23.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.				Price Friday, March 23.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High	
Bangor & Aroostook 1st 5s...	1943	J	J	103½	103½	1		102¾	103½			J	J	100¾	99½	June 27	7	95¼	97½	
Con ref 4s...	1951	J	J	88½	88½	1		87	89¼			J	J	96¼	96¼	96¼	21	100½	100¾	
Battle Crk & Stur 1st gu 3s...	1989	J	D	68	73	68½	Feb 28	68½	72			J	J	100½	100½	100½	7	115½	116	
Beech Creek 1st gu g 4s...	1936	J	J	97¼	97¼	97¼	97¼	97	98			J	J	115½	116	Feb 28	11	101½	103	
2d guar g 5s...	1936	J	J	100½	100½	100½	100½	97	97			J	J	101½	101½	101½	11	101½	116	
Beech Crk Ext 1st g 3½s...	1951	A	O	82½	85½	85½	Aug 27	84½	85			J	J	105½	106½	106½	3	105½	108½	
Big Sandy 1st 4s...	1944	J	D	84½	87½	86½	Mar 28	84½	88			J	J	104¼	104¼	104¼	28	104	105½	
Boat & N Y Air Line 1st 4s...	1955	F	A	98¼	99	97½	Mar 28	97¼	97¾			J	J	96¾	98	96¾	Mar 28	96¾	96¾	
Burns & W 1st gu gold 4s...	1938	J	J	104	104	104	104	92¼	98¼			J	J	92	92	92½	8	91¾	93¼	
Buffalo R & P gen gold 5s...	1937	M	S	104	104	104	104	103	106½			M	N	93	93	93	5	92¾	93¼	
Consolidated 4½s...	1957	M	N	93½	92½	93½	93½	92¼	98¼			M	N	91	91	91½	Dec 27	97½	97½	
Burl CR & Nor 1st 5s...	1934	A	O	102½	102½	103	103	102½	103¼			M	S	96½	97½	97½	Jan 28	97½	97½	
Canada Sou cons gu A 5s...	1962	A	O	109½	109½	109½	109½	109½	110¾			J	J	96½	97½	97½	Jan 28	97½	97½	
Canadian Nat 4½s...	1954	M	S	100½	100½	100½	100½	100½	102¼			J	J	96½	96½	96½	Apr 27	96½	96½	
5-year gold 4½s...	1930	F	A	100¼	100¼	100¼	100¼	100¼	101			J	J	100½	100½	100½	229	99½	100¾	
30-year gold 4½s...	1957	J	J	100½	100½	100½	100½	100½	101			J	J	108¼	108¼	108¼	Mar 28	108½	108½	
Canadian North deb s 7s...	1940	J	D	116½	116½	116	116½	115½	117			J	J	102½	103¼	102½	3	102½	104½	
25-year s deb 6½s...	1946	J	J	122¼	122¼	122¼	122¼	121	123			J	J	101	101	101	Apr 27	101½	103	
10-yr gold 4½s...	1935	F	A	100½	100½	100½	100½	100½	101¼			M	N	100	100	100	Nov 27	100	100	
Canadian Pac Ry 4½ deb stock...	1946	J	J	90½	90½	90¼	91	89¾	92			J	J	101½	101½	101½	Aug 26	98½	100	
Col tr 4½s...	1946	M	S	100½	100½	100½	100½	99½	101¼			J	J	101½	102¼	101½	Nov 27	98½	100	
Carb & Shaw 1st gold 4s...	1932	M	S	94¾	96	95¼	Dec 27	94¾	96			M	N	90¼	90¼	90¼	Mar 28	90¼	90¼	
Caro Cent 1st cons g 4s...	1949	J	J	83½	88½	85	85	80	90½			F	A	89½	89½	89½	Nov 27	89½	89½	
Caro Clinch & O 1st 30-yr 5s...	1938	J	D	105	105½	105	105½	102¼	105½			A	O	103¾	107	104½	Mar 28	104½	106½	
1st & con g 6s series A...	1952	J	D	108½	108½	108½	109	108	109½			O	99¾	100	99¾	99¾	106	109½	110½	
Cart & Ad 1st gu g 4s...	1981	J	D	98¼	99	95	Jan 28	94½	95			J	J	106¾	106¾	106¾	32	106¾	107¼	
Cent Branch U P 1st g 4s...	1948	J	D	97½	99	87½	Mar 28	87½	90			J	J	93½	92	92½	Nov 27	92½	92½	
Central of Ga 1st g 5s...	1945	F	A	108¼	109	107½	Dec 27	106¼	107¼			A	O	99½	98	96¾	Mar 28	96¾	96¾	
Consolidated gold 5s...	1945	M	N	107	107	106½	106½	106¼	107¼			A	O	95½	97½	95½	Mar 28	95½	95½	
Registered...	1945	F	A	104½	104½	104½	104½	102¼	104½			A	O	90	90½	88½	Mar 27	88½	88½	
10-year secured 6s...	June 1929	J	D	101½	101½	101½	101½	101½	102¼			F	A	96½	96½	96½	1	96½	96½	
Ref & gen 5½s series B...	1959	A	O	108	108	108	108	107	108¼			J	J	80½	82	80½	Mar 28	79	82¼	
Ref & gen 5s series C...	1959	A	O	103¼	103¼	103¼	103¼	103¼	104½			J	J	82	82	81½	Feb 28	78	86½	
Chatt Div pur money g 4s...	1951	J	D	95½	96½	95½	95½	95½	95½			A	O	81	81½	81½	Jan 28	80	81½	
Mac & Nor Div 1st g 5s...	1946	J	J	106½	106½	106½	106½	106½	107¼			J	J	82	83½	82	82	10	76½	83¼
Mid Ga & Atl div 5s...	1947	J	J	103½	104	104	Oct 27	106¼	106½			J	J	97½	97½	97	97½	64	96½	98¼
Mobile Division 5s...	1946	J	J	106½	106½	106½	106½	106½	107¼			J	J	98¼	99½	98¾	99¼	22	97¼	100
Cent New Eng 1st gu 4s...	1961	J	J	87½	87½	87½	87½	86	88½			J	J	100¼	100¼	100¼	100	108½	110	
Central Ohio reorg 4½s...	1930	M	S	100½	100½	100½	100½	100½	100¾			J	J	100	100½	100½	Mar 28	99½	100½	
Central RR of Ga coll g 5s...	1937	M	N	100½	100½	100½	100½	100½	101¼			J	J	99¼	99¼	99¼	100	99½	100½	
Central of N J gen gold 5s...	1937	J	J	117½	117½	117½	117½	116½	119½			J	J	101½	101½	101½	95½	93	96¼	
Registered...	1937	J	J	116	119	117½	Mar 28	117	118½			M	N	95½	95½	95½	Mar 28	100	101¼	
General 4s...	1987	J	J	96½	97½	97½	Mar 28	97½	99			M	N	105	105	105	106	12	104½	107
Cent Pac 1st ref gu g 4s...	1949	F	A	95½	95½	95½	95½	94	94			J	J	105½	106½	105	106½	10	104½	107
Registered...	1949	F	A	94	94	94	Jan 28	94	94			F	A	93½	94	93½	Apr 27	92½	94	
Mtge guar gold 3½s...	Aug 1929	J	D	99	99½	99	99	99	99¼			J	J	97½	97½	97½	98¼	4	96¼	98¼
Through St L 1st gu 4s...	1954	A	O	94½	94½	94½	94½	94	94½			J	J	100	100½	100	Feb 28	100	100¼	
Guaranteed g 5s...	1960	F	A	104¼	104	104	104½	103¾	105½			M	N	94½	94½	93½	Feb 28	184	89¼	94½
Charleston & Sav'n 1st 7s...	1936	J	J	113½	113½	113½	Aug 27	113½	114½			J	J	27¼	29	27¼	Feb 28	27¼	31	
Ches & Ohio fund & imp 5s...	1929	J	J	100½	100½	100½	Mar 28	100½	101½			J	J	25	32	31½	32	11	26	32
1st consol gold 5s...	1939	M	N	107	107¼	107	107	106¼	107¾			M	S	102¼	102¼	102¼	Feb 28	102¼	102¼	
Registered...	1939	M	N	105½	107	105½	Mar 28	105½	107¾			J	J	80	82	80	Mar 28	80	82	
General gold 4½s...	1992	M	S	103½	103½	103½	103½	102½	105			J	D	70	75	70	Mar 28	70	72	
Registered...	1992	M	S	101½	102	101½	Mar 28	101	102¼			M	N	102¼	104	103¾	Mar 28	101½	102½	
30-year conv 4½s...	1930	F	A	100½	100½	100½	100½	100½	101½			J	J	104½	104½	104½	Jul 27	102¾	103¾	
Craig Valley 1st 5s...	1940	J	J	101	101	101	Jan 28	100½	102½			A	O	103	103	103	Mar 28	102¾	103¾	
Potts Creek Branch 1st 4s...	1946	J	J	92¼	93¼	93¼	Mar													

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		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High			
Illinois Cent (Continued)																				
St Louis Div & Term g 3s. 1951	J J			90	Mar'28	90	90			Nat RR Mex pr 1 4 3/4s Oct. 1926	J J			38 1/2	July '25					
Gold 3 1/4s. 1951	J J	89 1/4	Sale	89 1/4	89 1/4	89 1/4	89 1/4	2		Assent cash war ret No 4 on	A O			17 1/2	Mar'28	17 1/2	22 1/2			
Springfield Div 1st g 3 1/4s. 1951	J J	87 1/2		88	Oct'27	88				1st consol 4s. 1951	A O			28	Apr'26					
Western Lines 1st g 4s. 1951	F A	92 3/4	96 1/2	93 1/4	93 1/4	93	94 1/4	1		Assent cash war ret No 4 on	A O			10 1/8	Mar'28	9 1/4	13 1/4			
Registered	F A			90	Jan'28	90	90			Naugatuck RR 1st g 4s. 1954	M N			85	Nov'27	102 1/4	102 1/4			
Ill Central & Chic St L & N O																				
Joint 1st ref 5s series A. 1963	J D	107	Sale	106 3/4	108	106 1/4	108 1/4	54		New England cons 5s. 1945	J J	102 1/2	105	102 1/2	105	102 1/2	102 1/2			
1st & ref 4 1/4s ser C. 1963	J D	100 1/2	Sale	100 1/4	100 3/4	99 3/4	101	89		Consol guar 4s. 1945	J J	92 1/4		92 1/4	93	90	93			
Gold 5s. 1951	J D	108 1/8		108 3/8	Mar'28	108 3/8	108 1/2			N J June RR guar 1st 4s. 1986	F A	88 1/4		90 3/4	Mar'28	90 3/4	98 1/2			
Gold 3 1/4s. 1951	J D	83 3/8		84 1/2	Jan'27					N O & N E 1st ref & imp 4 1/4s A'52	J J	101 1/4		101 1/4	Mar'28	100 1/4	102			
Ind Bloom & West 1st ext 4s. 1940	A O	94 3/8		93 3/8	Sept'27					New Orleans Term 1st 4s. 1953	J J	93 1/4	Sale	93 1/4	94 1/2	19	90 1/4	94 1/2		
Ind Ill & Iowa 1st g 4s. 1950	J J	95 1/2		96 1/4	Feb'28	96 1/4	97	2		N O Texas & Mex n-c line 5s. 1935	A O	100 1/4	100 3/4	101 1/2	Mar'28	100	102			
Ind & Louisville 1st g 4s. 1956	J J	90 1/8		90 1/8	Feb'28	90 1/8	91 1/2			1st 5s series B. 1954	A O	100 1/4	100 3/4	100 1/4	101 3/8	29	99 1/2	101 3/8		
Ind Union Ry gen 5s ser A. 1965	J J	104 3/8		105	Mar'28	104	105			1st 5s series C. 1956	F A	103 3/4	104 1/4	103 3/4	103 3/4	3	103 1/2	105		
Gen & red 5s series B. 1965	J J	104 3/8		104 1/2	Feb'28	104 1/2	104 1/2			1st 4 1/4s series D. 1956	F A	99 1/2	99 3/4	99 1/2	99 3/4	138	98 3/4	99 3/4		
Int & Gt Nor 1st 6s ser A. 1952	J J	106 7/8	Sale	106 7/8	107 1/4	106 3/4	108 1/2	43		1st 5 1/4s series A. 1954	A O	105	105 3/8	105	105 1/2	6	104 7/8	105 1/2		
Adjustment 6s ser A July 1952	Aprl	94	Sale	93 3/4	94 1/4	93 1/2	94 1/4	94		N & C Bdge gen guar 4 1/4s. 1945	J J	100 1/4	100 3/4	100	Jan'28		100	100		
Stamped	J J			77 1/2	Feb'28	77 1/2	77 1/2			N Y B & M B 1st con g 5s. 1935	A O	101		101	Mar'28	101	101			
1st 5s series B. 1956	J J	100 3/4	Sale	100 1/2	101	99 3/8	101 7/8	59		N Y Cent RR conv deb 6s. 1935	M N	108	108 3/4	108	108 3/4	17	107 1/2	108 3/4		
1st g 5s series C. 1956	J J	100 3/8	101 1/8	101 1/8	101 1/8	100 3/8	102			Consol 4s series A. 1998	F A	95 1/4	Sale	95 1/4	96 1/2	115	95 1/4	97 1/4		
Int Rys Cent Amer 1st 5s. 1972	M N	83 1/2	84 1/4	84	84 1/4	81 1/8	84 1/4	20		Ref & imp 4 1/4s series A. 2013	A O	103 1/2	Sale	103 3/8	103 3/4	13	102 1/2	104 1/2		
1st coll tr 6 1/2 notes. 1941	M N	96	96 3/4	96	96	94 3/4	97 3/4			Ref & imp 5s series C. 2013	A O	110	Sale	109 3/8	110	83	108 1/4	110 3/4		
1st lien & ref 6 1/2s. 1947	F A	94 1/2	Sale	94 1/4	94 1/2	91	95 1/8	23		N Y Cent & Hud Riv M 3 1/4s '97	J J	85 1/2	Sale	85 1/4	86	21	85 1/4	87 1/4		
Iowa Central 1st gold 5s. 1938	J D	45	Sale	39 1/2	47	38	47			Registered	J J	84 1/2		84 3/4	84 3/4		84 3/4	85 1/2		
Certificates of deposit.				40 1/2	46	37 7/8	48	34		Debenture gold 4s. 1934	M N	98 1/2	Sale	98 1/4	98 1/2	27	98	99 1/4		
Refunding gold 4s. 1951	M S	13 7/8	Sale	11	17 1/2	10 1/8	17 1/2			Registered	M N	95 1/4		98 3/8	Jan'28		98 3/8	98 3/8		
James Frank & Clear 1st 4s. 1959	J D	96	97	96 3/4	Mar'28	96 1/4	97 3/8			30-year debenture 4s. 1942	J J	97	98	98	98	3	97 3/4	99		
Ka & A G R 1st g 5s. 1938	J J	103		103	May'27					Lake Shore coll gold 3 1/4s. 1998	F A	83 3/4	Sale	83 3/8	83 3/4	4	83 1/4	86 1/4		
Kan & M 1st g 4s. 1990	A O	91 3/8		90 7/8	90 7/8	90 7/8	96 1/8	5		Registered	F A	81 1/4	83 1/2	82 7/8	Jan'28		82 7/8	82 7/8		
K C Ft S & M cons g 5s. 1928	M N	100	Sale	100	100	100	100 7/8			Mich Cent coll gold 3 1/4s. 1998	F A	85 3/8	86 1/8	85 1/2	Mar'28		85 3/8	87		
K C Ft S & M Ry ref g 4s. 1936	A O	96 7/8	Sale	96	96 3/4	96	96 3/4	94		Registered	F A	84		81 1/8	July'27					
K C & M R & B 1st g 5s. 1929	A O	101		101 1/2	Mar'28	100 3/8	101 3/4			N Y Chic & St L 1st g 4s. 1937	A O	97 3/8		97 1/2	98	11	97 1/4	98		
Kansas City Sou 1st gold 3s. 1950	A O	79	Sale	77 3/4	79	77 1/2	79 3/4	24		Registered	A O	96 1/8		96 1/2	Feb'28		96 1/8	96 1/8		
Ref & imp 5s. Apr 1950	J J	103 1/4	Sale	102	103 1/4	101 3/4	103 1/4	79		25-year debenture 4s. 1931	M N	99 1/2	Sale	99 1/4	99 3/8	27	99	100		
Kansas City Term 1st 4s. 1960	J J	94 3/8	Sale	94	95 3/4	94	95 3/4			2d 5s series A B C. 1931	M N	103 1/8	103 1/4	103 1/4	103 1/4	8	101 7/8	103 1/4		
Kentucky Central gold 4s. 1987	J J	93 3/4		93 3/4	Feb'28	93 1/2	96 1/2			Refunding 5 1/4s series A. 1974	A O	107 1/4	Sale	107 1/4	107 1/2	52	106 7/8	107 1/4		
Kentucky & Ind Term 4 1/4s. 1961	J J	90 1/4	95	93 3/8	93 3/8	91	93 3/8			Refunding 5 1/4s series B. 1975	J J	107 1/4	Sale	107 1/4	107 1/2	12	106 3/4	107 1/2		
Stamped	J J	94 3/8	96	96 1/2	96 1/2	93 3/8	96 1/2	1		N Y Connect 1st gu 4 1/4s A. 1953	F A	101 3/8	Sale	101 1/4	101 3/8	8	100 7/8	102 1/4		
Plain	J J	98 3/4		98 3/8	98 3/8	98 3/8	98 3/8			1st guar 5s series B. 1953	F A	104 3/4	105 1/4	105 1/4	105 1/4	5	100 1/2	105 1/4		
Lake Erie & West 1st g 5s. 1937	J J	104 3/8	Sale	104 1/8	104 3/8	103 3/4	104 3/8	19		N Y & Erie 1st ext gold 4s. 1947	M N	92		92 1/2	Nov'27					
2d gold 5s. 1941	J J	103 3/4		103 3/4	103 3/4	102	104 3/8			3d ext gold 4 1/4s. 1933	M S	100 1/8		100 1/8	Dec'27					
Lake Ebr & Mich S g 3 1/4s. 1997	J D	84 3/4	87 1/2	86 3/8	86 3/8	83 3/8	87 1/2	5		4th ext gold 5s. 1930	A O	100 3/4		100 3/4	Mar'28		100 3/4	100 3/4		
Registered	J D	85 3/8		85 1/2	Mar'28	85	86			5th ext gold 4s. 1928	J D	99 1/4		99 1/4	Jan'28		99 1/4	99 1/4		
Debenture gold 4s. 1928	M S	99 7/8	Sale	99 7/8	99 7/8	98 7/8	100	23		N Y & Greenw L gu g 5s. 1946	M N	100	101 3/4	101	Dec'27					
35-year gold 4s. 1931	M N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	100	104		N Y & Harlem gold 3 1/4s. 2000	M N	87 1/8		87 1/2	87 1/2	1	87 1/8	87 1/2		
Registered	M N	98 3/4		99 3/4	Feb'28	99 3/4	99 3/4			N Y Lack & W 1st & ref 5s. 1973	M N	103 1/4		80	July'26					
Leh Val Harbor Term 5s. 1954	F A	106 1/4	107	106 3/8	106 3/8	106 1/4	107			First & ref 4 1/4s. 1973	M N	108		108	Feb'28		107 1/2	108		
Leh Val N Y 1st g 4 1/4s. 1940	J J	101 7/8	102	101 1/2	101 1/2	101	102 1/2	5		N Y L E & W 1st 7s ext. 1930	M S	106		106	Feb'27					
Lehigh Val (Pa) cons g 4s. 2003	M N	86	92	91	Jan'28	90	91	101		N Y & Jersey 1st 5s. 1932	F A	101 1/2	102	101 1/2	101 1/2	4	100 7/8	101 1/2		

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			Bid	Ask			Low	High					Bid	Ask			Low	High	
Phila Bait & Wash 1st g 4s. 1943	M	N	99	100	98½	6	98	99½		Wester & Del 1st cons g 5s. 1928	J	D	69	74	69	70½	60½	75	
General 5s series B. 1974	F	A	114		114	Mar'28	114	114		1st refunding g 4s. 1952	A	O	40	Sale	39¾	40	32	40	
Philippine Ry 1st 30-yr s f 4s 1937	J	J	40	Sale	40	40½	40	41½	15	Union Pacific 1st RR & 1d gt 4s 47	J	J	98	Sale	98	98½	80	97½	99
Pine Creek registered 1st 6s. 1932	J	D	105¼	107½	106¾	Nov'27	105¼	107½		Registered	J	J			96½	96½	1	96½	97½
P C C & St L g 4½s A. 1940	A	O	101½	101¾	102	Mar'28	101½	102		1st lien & ref 4s. June 2008	M	S	96½	Sale	96¼	97	63	95¼	98½
Series B 4½s guar. 1942	A	O	101½		102¼	Mar'28	102½	102½		Gold 4½s. 1967	J	J	101	101¼	100¼	101¼	188	99¼	101¼
Series C 4½s guar. 1942	M	N	101½		102½	Jan'28	102½	102½		1st lien & ref 5s. June 2008	M	S	112½	114¼	112½	114½	24	112½	115¼
Series D 4s guar. 1945	M	N	97¼	99	99	Feb'28	97½	99		10-year secured 6s. 1928	J	J	100¾	Sale	100¼	100¾	29	100	100¾
Series E 3½s guar gold. 1949	F	A	97		97	Mar'28	97	97½		U N J R R & Can gen 4s. 1944	M	S	99½		99½	Mar'28		97½	99½
Series F 4s guar. 1953	J	D	97		97¼	Nov'27				Utah & Nor 1st ext 4s. 1933	J	J	97½		98¼	Nov'27		97¼	98½
Series G 4s guar. 1957	M	N	97¼		97½	Nov'27				Vandalla cons g 4s series A. 1955	F	A	98		97¼	Dec'27		97¼	98½
Series H con guar 4s. 1960	F	A	97¼	98½	97½		97½	97½	1	Con s f 4s series B. 1957	M	N	98	99	98½	Mar'28		97¼	98½
Series I cons guar 4½s. 1963	F	A	104½	105	105½	Feb'28	104½	105½		Vera Cruz & P assent 4½s. 1934			17	18	17½	Mar'28		17¼	21½
Series J cons guar 4½s. 1964	M	N	104½	105¼	105	Mar'28	105	105		Virginia Mid 5s series F. 1931	M	S	101½		101½	Jan'28		101½	101½
General M 5s series A. 1970	J	D	113½	113¾	113¾	Jan'28	113	114½	14	General 5s. 1936	M	N	103¼		103¼	Mar'28		103¼	103¼
Registered	J	D			113¾	Jan'28	113½	113½		Va & South'n 1st gu 5s. 2003	J	J	107½		107¼	Jan'28		107¼	107¼
Gen mtge guar 5s series B. 1975	A	O	113¼	Sale	113¼	Jan'28	113	115½	19	1st cons 50-year 5s. 1958	A	O	99½	100¾	99½	100	10	99½	103¼
Registered	A	O			113¼	Jan'28	113½	113½		Virginian Ry 1st 5s series A. 1962	M	N	109	Sale	108¾	109½	78	108¾	109½
Pitts McK & Y 1st gu 6s. 1932	J	J	104½		106	May'27	107	107		Wabash 1st gold 5s. 1939	M	N	105¼		105¼	Mar'28		104½	106
2d guar 6s. 1934	J	J	106½		107	Jan'28	107	107		2d gold 5s. 1939	F	A	104		104½	104½	1	103	104½
Pitts Sh & L E 1st g 5s. 1940	A	O	103½		103¼	104¼	103¼	105	5	Ref s f 5½s series A. 1975	M	S	106¾	Sale	106½	107½	51	105¼	107½
1st consol gold 5s. 1943	J	J	102½		100½	Apr'27				Ref & gen 5s series B. 1976	F	A	103¾	Sale	103½	104¾	307	103	104¾
Pitts Va & Char 1st 4s. 1943	M	N	96½		95	Oct'27				Debutenue B 6s registered. 1939	J	J	96½		83¼	Feb'27		86½	86½
Pitts Y & Ash 1st cons 5s. 1943	M	N			100	July'27				1st lien 50-yr g term 4s. 1954	J	J	88¼		86½	Feb'28		86½	86½
1st gen 4s series A. 1948	J	D	96½	98¼	97¼		97	97½	8	Det & Chi ext 1st g 5s. 1941	J	J	104½		104½	Feb'28		104½	104½
1st gen 5s series B. 1962	F	A	107¼		108½	Mar'28	108½	108½	2	Des Moines Div 1st g 4s. 1939	J	J	92	93¼	91¾	Mar'28		91¾	93¼
Providence Secur deb 4s. 1957	M	N	80¼		80¼		80½	80¼		Omaha Div 1st g 3½s. 1941	A	O	86¾	88¼	87½		1	87¼	88¼
Providence Term 1st 4s. 1956	M	S	90	92½	89	Dec'27				Tol & Chic Div g 4s. 1941	M	S	93½		93¼	Mar'28		93¼	93¼
Reading Co Jersey Cen coll 4s. '51	A	O	96¾	97¼	96¾		95¾	97		Warren 1st ref gu 3½s. 2000	F	A		83	83		2	83	83
Gen & ref 4½s series A. 1961	J	J	103½	103¾	103¾		102¼	104	16	Wash Cent 1st gold 4s. 1948	Q	M	90¾	93	90¾		8	90¾	90¾
Rich & Meek 1st g 4s. 1948	M	N	82½	85¼	82½	Nov'27				Wash Term 1st gu 3½s. 1945	F	A	88¼	90¾	91	Mar'28		90¼	91
Richm Term Ry 1st gu 5s. 1952	J	J	104¼		104¼	Mar'28	104¼	104½		1st 40-year guar 4s. 1945	F	A	96¾		96	Nov'27			
Rio Grande June 1st gu 5s. 1939	J	D	100¾	101½	102	Dec'27				W Min W & N W 1st gu 5s. 1930	F	A	99¾	101	101	Mar'28		99¾	101
Rio Grande Sou 1st gold 4s. 1940	J	J	5	8½	4½	Feb'28	4½	4½		West Maryland 1st g 4s. 1952	A	O	85¼	Sale	85¾	86	82	84	87¼
Rio Grande West 1st gold 4s. 1939	J	J	94½	94¾	95	95½	94½	95½	11	1st & ref 5½s series A. 1977	J	J	101¾	101½	101½	101½	28	101½	103¼
1st con & coll trust 4s. 1949	A	O	89½	Sale	88¾	90	88	90	28	West N Y & Pa 1st g 5s. 1937	J	J	101¾	102½	102½	Mar'28		102½	104
R I Ark & Louis 1st 4½s. 1934	M	S	98¾	Sale	98¼	98¾	98¾	99½	29	Gen gold 4s. 1943	A	O	94½		94	94¾	6	92¼	94¾
Rut-Canada 1st gu g 4s. 1949	J	J	84¾	86¾	84¾	Mar'28	84¾	84¾		Western Pa 1st ser A 5s. 1946	M	S	100¼	Sale	99¾	100¼	51	99¾	100¾
Rutland 1st con g 4½s. 1941	J	J	96½		96¾	Mar'28	95½	96¾		West Shore 1st 4s guar. 2361	J	J	92¾	93	92½	92¾	4	91½	93½
St Jos & Grand Isl 1st g. 1947	J	J	91		91	Mar'28	89	91		Registered	J	J	91¾	91¾	91¼	Mar'28		91¾	92½
St Lawr & Adir 1st g 5s. 1996	J	J	100¾		100½	Sept'27	107	108		Wheeling & Lake Erie—									
2d gold 6s. 1996	A	O	107¼		108	Jan'28	108	108		Wheeling Div 1st gold 5s. 1928	J	J	100	Sale	100	100	1	100	100
St L & Cairo guar g 4s. 1931	J	J	98¼	99½	98¼	Feb'28	98¼	98¾		Ext'n & Imp't gold 5s. 1930	F	A	100		100½	Feb'28		100	100½
St L Ir Mt & S gen con g 5s. 1931	A	O	101½	Sale	101¼	101¼	101¼	102¼	55	Refunding 4½s series A. 1966	M	S	97½	Sale	97	97½	7	96¼	98½
St L & S Fran (reorg co) 4s 1950	J	J	92¾	Sale	92	92½	91½	93		Refunding 5s series B. 1966	M	S	101½	102	101½	101½	2	101½	102
Registered	J	J			91½	Dec'27				RR 1st consol 4s. 1949	M	S	93		93		2	93	93¾
Unifed & ref gold 4s. 1929	J	J	99¼	Sale	98½	Nov'27	96¼	97¼	59	Will & East 1st gu 5s. 1942	J	D	75	Sale	75	75½	14	74¼	79½
Riv & G Div 1st g 4s. 1933	M	N	97	Sale	96¾	97½	96¼	97¼		Will & S F 1st gold 5s. 1938	J	D	104½		104½	Feb'28		104½	104½
St L M Bridge Ter gu g 5s. 1930	A	O	100¼	101¼	100¼	100¾	100¼	101¼	5	Winst-Salem S B 1st 4s. 1960	J	J	92¾		92¾	Mar'28		92¾	92¾
St L & S Fran (reorg co) 4s 1950	J	J	92¾	Sale	92	92½	91½	93		Wls Cent 50-yr 1st gen 4s. 1949	J	J	90	Sale	88½	92¾	3	88½	92¾
Registered	J	J			91½	Dec'27				Sup & Dul div & term 1st 4s 36	M	N	93½	93½	93½	93½	35	92¼	93½
Con M 4½s series A. 1978	M	S	97	Sale	97	97	97	97	134	Wor & Con East 1st 4½s. 1943	J	J	92½		92¼	Mar'28		92	92¼
Prior lien series B 5s. 1950	J	J	103¼	Sale	103½	104¼	102½	104½	48	INDUSTRIALS									
Prior lien series C 6s. 1928	J	J	100¼	100½	100¼	100¾	100¼	101	8	Adams Express coll tr g 4s. 1948	M	S	91¾	92½	90¾	91			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 23.										Week Ended March 23.									
		Price		Week's		Bonds	Range		No.			Price		Week's		Bonds	Range		No.
		Friday,		Range or			Since			Friday,		Range or		Since					
		March 23.		Last Sale.		Jan. 1.		March 23.		Last Sale.		Jan. 1.							
		Bid	Ask	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic City & Conn Ry 5s Jan 1927	A O	66 1/4	68	Jan 28	---	---	68	69	---	Kinney (GR) & Co 7 1/4% notes '36	J D	105 1/2	106 1/4	105 1/2	Mar 28	---	105	108 1/4	---
Ch G L & Coke 1st gu g 5s. 1937	J J	104 1/2	104 3/4	104 1/2	104 3/4	3	103 1/4	104 1/2	---	Kremer Found'n coll tr 6s. 1936	J D	104 1/2	104 1/2	104 1/2	104 1/2	15	104	105 1/2	---
Chicago Ry 1st 5s. 1927	F A	85	85	85	85 1/4	24	84	88	---	Lackawanna Steel 1st 5s A. 1950	M S	104 1/2	105	105	105	7	102	105	---
Chic Copper Co deb 5s. 1947	J J	96 1/2	96	96 1/2	96 3/4	408	95 1/2	96 1/2	---	Lac Gas L of St L ref 4 1/2% 5s. 1934	A O	102	102	101 1/2	102 1/2	24	101 1/2	108 1/2	---
Cincin Gas & Elec 1st & ref 5s '56	A O	102 1/2	102	Feb 28	---	---	102	103	---	Coll & ref 5 1/4% series C. 1953	F A	104 1/2	104 1/2	104 1/2	105	22	104 1/2	108 1/2	---
5 1/4% ser B due Jan 1 1961	A O	104 1/2	105 1/4	104 1/2	105	7	104 1/2	105 1/2	---	Lehigh C & Nav s f 4 1/4% A. 1954	J J	100 1/2	101 1/2	100 1/2	100 1/2	8	100 1/2	101 1/2	---
Clearfield Bit Coal 1st 4s. 1940	A O	87	89	90	Mar 28	---	90	90	---	Lehigh Valley Coal 1st g 5s. 1933	J J	101 1/4	101 1/4	101 1/4	101 1/4	8	101 1/2	102 1/2	---
Colo F & I Co gen s f 5s. 1943	F A	101	101 1/2	101	Mar 28	---	101	101 1/2	---	Registered.	J J	---	---	100 1/2	Feb 28	---	100 1/2	101	---
Col Indus 1st & coll 5s. 1934	F A	97 1/2	98	98	98 1/4	133	95 1/2	98 1/4	---	1st 40-yr gu int red to 4% 1933	J J	97 1/2	97 1/2	95 1/2	Aug 27	---	---	---	---
Columbia G & E deb 5s. 1952	M N	101	101	100 1/2	101 1/2	262	99 1/2	101 1/2	---	1st & ref s f 5s. 1934	F A	101 1/4	101 1/4	101	Feb 28	---	101 1/4	102	---
Columbus Gas 1st gold 5s. 1932	J J	98 1/4	99 1/2	98 1/4	99 1/2	10	97 1/2	100	---	1st & ref s f 5s. 1944	F A	101	101	101	101	25	101	101 1/4	---
Columbus Ry P & L 1st 4 1/4% 1957	J J	98	98 1/2	97 1/2	98 1/2	66	95 1/2	100	---	1st & ref s f 5s. 1954	F A	97 1/2	97	97	97 1/2	10	97	101 1/4	---
Commercial Cable 1st g 4s. 2397	Q J	87 1/2	88	80	87 1/4	112	77 1/2	87 1/4	---	1st & ref s f 5s. 1964	F A	95 1/2	96 1/2	96	96	3	96	100 1/2	---
Commercial Credit s f 6s. 1934	M N	98 1/4	99 1/4	98 1/4	98 3/4	1	98	101 1/2	---	1st & ref s f 5s. 1974	F A	92	97	97 1/2	97 1/2	2	97 1/2	99 1/4	---
Col tr s f 5 1/4% notes. 1935	J J	94 1/4	96 1/4	94 1/2	94 1/2	1	93	95 1/2	---	Lex Ave & P F 1st gu g 5s. 1993	M S	---	---	37	May 27	---	---	---	---
Computing-Tab-Rec s f 6s. 1941	J J	105 1/4	106	106 1/2	Mar 28	---	105	106 1/2	---	Liggett & Myers Tobacco 7s. 1944	A O	125	125	122 1/4	125	209	121 1/4	125	---
Conn Ry & L 1st & ref 4 1/4% 1951	J J	100 1/2	100 1/2	100 1/2	100 1/2	2	100	101	---	Registered.	A O	---	---	117 1/2	Sept 27	---	---	---	---
Stamped guar 4 1/4%. 1951	J J	100 1/2	101 1/2	101 1/2	101 1/2	2	99 1/2	101 1/2	---	5s. 1951	F A	104 1/2	105 1/2	103 1/2	104	29	103 1/2	105 1/2	---
Consolidated Hydro-Elec Works	J J	100	100	98 1/4	99 1/2	17	97	99 1/2	---	Registered.	F A	---	---	104 1/2	Nov 27	---	---	---	---
of Upper Wuertemberg 7s. 1956	J D	76 1/2	76 1/2	76 1/2	76 1/2	55	76 1/2	82 1/2	---	Liquid Carbonic Corp 6s. 1941	F A	126	126	125	129 1/4	79	113	133	---
Cons Coal of Md 1st & ref 5s. 1950	J D	106 1/4	106 1/4	106 1/4	106 1/4	108	106	107	---	Loew's Inc deb 6s with war. 1941	A O	108 1/2	108 1/2	107 1/2	109 1/2	192	106	109 1/2	---
Consol Gas (N Y) deb 5 1/4%. 1945	F A	102 1/2	102 1/2	Feb 28	---	---	102 1/2	102 1/2	---	Without stock pur warrants.	A O	100 1/2	101 1/2	101 1/2	101	56	99 1/2	101 1/2	---
Consumers Gas of Chic gu 5s. 1932	J D	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	105	---	Lorillard (P) Co 7s. 1944	A O	117 1/2	118 1/2	117 1/2	117 1/2	6	113 1/4	117 1/2	---
Consumers Power 1st 5s. 1952	M N	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	105	---	5s. 1951	F A	94 1/2	94	94	94 1/2	5	93 1/2	98 1/4	---
Container Corp 1st 6s. 1946	J D	100 1/2	100 1/2	100 1/2	100 1/2	4	100	101 1/4	---	Registered.	F A	---	---	97	Dec 27	---	---	---	---
Cont Pap & Bag Mills 6 1/4%. 1944	F A	89 1/2	90	89 1/2	89 1/2	15	79	91 1/2	---	Deb 5 1/4%. 1937	J J	97	97	96 1/2	97	93	95 1/2	97 1/2	---
Copenhagen Telep ext 6s. 1950	A O	100 1/2	100 1/2	100 1/2	100 1/2	4	100	101 1/4	---	Louisville Gas & Elec (Ky) 5s. '52	M N	105 1/2	105 1/2	105 1/2	105 1/2	25	103 1/2	106	---
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102 1/2	102 1/2	Feb 28	---	---	102 1/2	102 1/2	---	Louisville Ry 1st cons 5s. 1930	J J	96	98	96 1/2	96 1/2	3	96 1/2	98 1/2	---
Crown-Willamette Pap 6s. 1951	J J	103	103 1/4	103	103 1/4	13	102 1/2	103 1/2	---	Lower Austrian Hydro Elec Pow	F A	91 1/4	91 1/4	90 1/2	91 1/2	13	88 1/2	91 1/2	---
Cuba Cane Sugar conv 7s. 1930	J J	89 1/4	89 1/2	89 1/4	92	16	86 1/2	93	---	1st s f 6 1/4%. 1944	J D	101 1/2	101 1/2	101	102	29	100 1/2	102 1/2	---
Conv deben stamped 8%. 1930	J J	90 1/2	91 1/2	91 1/2	92 1/2	46	87	97	---	McCorry Stores Corp deb 5 1/4% '41	F A	101 1/4	101 1/4	101	102	29	100 1/2	102 1/2	---
Cuban Am Sugar 1st coll 8s. 1931	M S	106 1/2	106 1/2	106 1/2	106 1/2	25	105 1/2	108	---	Manati Sugar 1st s f 7 1/4%. 1942	A O	107	107	106 1/2	107	28	105	107	---
Cuban Dom Sug 1st 7 1/4%. 1944	M N	100 1/4	101	100 1/4	101	35	100	101	---	Manhat Ry (N Y) cons g 4s. 1990	A O	71 1/4	71	72 1/2	72 1/2	49	68 1/2	72 1/2	---
Cumb T & T 1st & gen 5s. 1937	J J	103 1/2	104	103 1/2	104	11	103	104 1/2	---	2d 4s. 1913	J D	60	63	62	Mar 28	---	60	62	---
Cuyamel Fruit 1st s f 6s A. 1940	A O	99 1/2	99 1/2	99 1/2	100 1/2	13	98 1/2	100 1/2	---	Manila Elec Ry & Lt s f 5s. 1953	M S	103 1/2	103 1/2	103 1/2	103 1/2	2	99 1/2	103 1/2	---
Denver Cons Tramw 1st 5s. 1933	A O	101 1/2	101 1/2	101 1/2	101 1/2	29	101	102	---	Mfrs Tr Co cts of partic in	J D	105 1/2	105 1/2	105 1/2	105 1/2	10	104 1/2	106	---
Den Gas & E L 1st & ref s f g 6s '51	M N	101 1/4	101 1/4	101 1/4	101 1/4	30	100 1/2	101 1/4	---	A I Namm & Son 1st 6s. 1943	J D	99 1/2	99 1/2	99 1/2	99 1/2	38	99	100 1/4	---
Stamped as to Pa tax. 1951	M S	58	60	57	57	1	50 1/2	65	---	Market St Ry 7s ser A April 1940	Q J	104 1/4	104 1/4	104	104 1/4	3	103 1/2	104 1/4	---
Dery Corp (D G) 1st s f 7s. 1943	M S	103 1/2	103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	---	Metr Ed 1st & ref 5s ser C. 1953	J J	83 1/4	83 1/4	83 1/4	84	12	83 1/4	84 1/4	---
Detroit Edison 1st coll tr 5s. 1932	M S	105	105	104 1/2	105	23	103 1/2	105	---	Metr West Side El (Chic) 4s. 1938	F A	98 1/4	99	99	Mar 28	---	96 1/2	100	---
1st & ref 5s series A. July 1940	A O	106 1/4	106 1/4	106 1/4	106 1/4	10	104 1/2	106 1/2	---	Midg Mill Mach 7s with war. 1956	J D	93	94	93 1/2	93 1/2	9	89 1/2	94	---
Gen & ref 5s series A. July 1940	M S	108	108	108	108 1/4	33	107 1/4	108 1/2	---	Without warrants.	M S	105 1/2	105 1/2	105	105 1/2	14	104 1/4	105 1/2	---
1st & ref 5s series B. July 1940	J D	106 1/2	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	---	Midvale Steel & O conv s f 5s 1936	M S	101 1/2	102	100 1/4	102 1/2	73			

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BONDS				Interest	Period	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE						Friday		Range or			Sold	Since
Week Ended March 23.				March 23.		Last Sale.				Jan. 1.		
				Bid	Ask	Low	High	No.	Low		High	
Pocah Con Collieries 1st s f 5s.	1937	J	J	95	Sale	95	95	25	94	95 1/8		
Port Arthur Can & Dk 6s A.	1953	F	A	105	106 1/2	105	105	11	105	106 1/2		
1st M 6s series B.	1953	F	A	105	105 1/2	105	Mar'28		105	106		
Portland Elec Pow 1st 6s B.	1947	M	N	104 1/4	Sale	104	105 1/4	1	102 1/2	105 1/4		
Portland Gen Elec 1st 5s.	1935	J	J	101 3/4		101 1/4	101 1/4	1	101 1/4	102		
Portland Ry 1st & ref 5s.	1930	F	M	98 1/4	99	98 1/2	Mar'28		98	98 1/2		
Portland Ry L & P 1st ref 5s.	1942	F	A	99 1/2		99 1/2	99 1/2	15	98	99 1/2		
Registered		F	A			96 1/4	Oct'27					
1st lien & ref 6s series B.	1947	M	N	104 1/2	Sale	104 1/2	104 1/2	5	102 1/4	104 1/2		
1st lien & ref 7 1/4 series A.	1946	M	N	107 1/4	Sale	107 1/2	107 1/4	4	107 1/4	108		
Porto Rican Am Tob conv 6s	1942	J	J	101 3/4	Sale	101	101 3/4	206	100	105		
Pressed Steel Car conv g 5s.	1933	F	M	95 1/4	95 1/2	94 7/8	96 1/8	30	94 7/8	99 1/4		
Prod & Ref s f 8s (with war)	1931	J	D	111 1/2		114	Feb'28		114	115		
Without warrants attached		J	D	110 1/2	111	111	111	1	111	112 1/2		
Pub Serv Elec & Gas 1st 5 1/4	1959	A	O	104 1/2	105	104 1/2	105 1/2	2	104 1/2	106		
1st & ref 5s.	1965	J	J	105 1/2	Sale	105	105 1/2	20	104 1/2	105 1/2		
Punta Alegre Sugar deb 7s.	1937	J	J	104 1/4	105	105	105	1	104	107		
Pure Oil s f 5 1/4 % notes.	1937	F	A	100 1/4	Sale	99 7/8	100 1/2	17	99 1/4	101 1/2		
Remington Arms 6s.	1937	M	N	101	Sale	99 1/2	101	50	97	109		
Ren Rand deb 5 1/4 % with war	1947	M	N	95 1/2	Sale	95	95 1/4	41	93 1/4	96 1/2		
Repub I & S 10-20-yr 5s s f.	1940	A	O	104	104 1/4	104 1/4	104 1/4	83	103	104 1/4		
Ref & Gen 5 1/4 series A.	1953	J	J	103 1/2	Sale	103 1/2	103 1/2	18	103	104		
Reinbe Union 7s with war.	1946	J	J	109	Sale	109	109 1/2	16	108 1/4	113 1/2		
Without stk purch war's.	1946	J	J	100 1/2	Sale	100 1/4	100 1/2	23	99 1/2	101 1/4		
Rhine-Main-Danube 7s A.	1950	M	S	102 1/2	103	100 1/2	102 1/2	12	101 1/4	103		
Rhine-Westphalia Elec Pow 7s	1950	M	N	100 1/2	101 1/4	100 1/4	101	6	100 1/2	102		
Direct mtg 6s.	1952	M	N	92 1/2	Sale	92 1/2	93 1/2	15	92 1/4	94		
Rima Steel 1st s f 7s.	1945	F	A	96 1/4	Sale	96 1/4	97	17	95 1/2	97 1/4		
Robbins & Myers 1st s f 7s.	1942	F	D	45	Sale	45	45	2	38	45		
Rochester Gas & El 7s ser B.	1946	M	S	111 1/2	Sale	111 1/2	111 1/2	3	111	114		
Gen mtg 5 1/4 series C.	1948	M	S	107 1/2		107 1/2	Mar'28		106 1/2	107 1/2		
Roch & Pitts C & I p m 5s.	1946	M	N	90 1/2		90 1/2	90 1/2	1	90 1/2	90 1/2		
St Jos Ry Lk & Pr 1st 5s.	1937	M	N	98 1/4		98 1/2	Mar'28		98 1/2	98 1/2		
St Joseph Stk Yds 1st 4 1/4.	1930	J	J	99		98 1/2	Dec'27					
St L Rock Mt & P 5s stmpd.	1955	J	J	77 1/4	79 1/2	77	77 1/2	14	77	79 1/4		
St Paul City Cable cons 6s.	1937	J	J	97 3/4		98 1/2	98 1/2	1	97	98 1/2		
San Antonio Pub Serv 1st 6s.	1952	J	J	109 1/2	Sale	109 1/4	109 1/4	8	109	109 1/4		
Saxon Pub Wks (Germany) 7s	1945	A	O	102	Sale	101 3/4	102 1/4	40	99 1/4	102 1/2		
Gen ref guar 6 1/4.	1951	M	N	97	Sale	96 1/2	97 1/4	77	95 1/2	97 1/4		
Schulco Co guar 6 1/4.	1946	J	J	103	104	103 1/2	104	14	103	105 1/2		
Guar s f 6 1/4 series B.	1946	A	O	103	Sale	103	103 1/2	22	102 1/2	105		
Sharon Steel Hoop 1st 8s ser A	1941	M	S		107 1/2	107 1/4	107 1/4	1	107	108 1/2		
Shell Union Oil s f deb 5s.	1947	M	N	98 1/4	Sale	98 1/4	98 1/2	100	98 1/4	99		
Shubert Theatre 6s June 15	1942	J	D	93 1/2	Sale	93 1/2	93 1/4	94	91 1/2	94		
Siemens & Halske s f 7s.	1935	J	J	102 1/2	103	103 1/4	103 1/2	9	102	103 1/2		
Deb s f 6 1/4.	1951	M	S	106 1/2	107	106 1/2	107 1/2	11	106	108 1/2		
F 6 1/4 % allot cts 50 % pd.	1951	M	S	106 1/2	Sale	106 1/2	107	82	104 1/2	107 1/4		
Sierra & San Fran Power 5s.	1949	F	A	104 1/2	105	104 1/4	105	25	101 1/2	105		
Siemens Elec Corp s f 6 1/4.	1946	F	A			94 1/2	95 1/4	21	93	96		
Siemens Am Exp col tr 7s.	1941	F	A	100 1/2	Sale	99 1/2	100 1/2	75	98	100 1/2		
Simms Petrol 6 % notes.	1929	M	N	103 1/2	Sale	102	103 1/4	46	101	108 1/2		
Sinclair Cons Oil 15-year 7s.	1937	M	S	102 1/4	Sale	101 1/2	102	116	100	102		
1st lien col 6s ser D.	1930	M	S	95 1/2	Sale	97 1/2	98 1/2	109	97 1/4	99		
Sinclair Crude Oil 5 1/4 ser A.	1938	J	J	97 1/4	Sale	97 1/2	98 1/2	97	97 1/2	98 1/4		
Sinclair Pipe Line s f 6s.	1942	A	O	95 1/4	Sale	95 1/2	95 1/4	107	94	95 1/4		
Skelly Oil deb 5 1/4.	1939	M	S	94 1/2	Sale	94 1/2	95 1/4	30	94	95 1/2		
Smith (A O) Corp 1st 6 1/4.	1933	M	N	102	103 1/2	101 1/4	102	2	101 1/4	102 1/4		
South Porto Rico Sugar 7s.	1941	J	D	109	109 1/4	109 1/2	109 1/2	1	108 1/4	110 1/4		
South Bell Tel & Tel 1st s f 6s.	1941	J	J	104 1/4	Sale	104 1/4	104 1/4	11	104 1/4	105 1/4		
Southern Colo Power 6s A.	1947	J	J	106 1/4	Sale	106	106 1/4	7	105 1/2	107 1/4		
Sweet Bell Tel 1st & ref 5s.	1954	F	A	106 1/2	Sale	106 1/4	106 1/4	40	106 1/2	106 1/4		
Spring Val Water 1st g 5s.	1943	M	N	100 1/2	102 1/2	101 1/2	Feb'28		100 1/2	101		
Standard Milling 1st 5s.	1930	M	N	100 1/2	101 1/2	101	101 1/2	4	100 1/4	101 1/2		
1st & ref 5 1/4.	1945	M	S	103	Sale	103	103 1/2	10	103	104 1/2		
Stand Oil of N Y deb 5 Dec 15	1946	F	A	103 1/2	Sale	103 1/2	103 1/2	32	103	104		
Stand Oil of N Y deb 4 1/2.	1951	J	D	98	Sale	97	98 1/4	396	96 1/4	98 1/2		
Stevens Hotel 1st 6s ser A.	1945	J	J	101 1/2	Sale	101 1/2	102	20	100	102 1/2		
Sugar Estates (Oriente) 7s.	1942	M	S	100	100 1/2	100	100	13	100	101		
Superior Oil 1st s f 7s.	1929	F	A	102 1/2		103 1/4	103 1/4	23	101 1/4	103 1/4		
Syracuse Lighting 1st g 5s.	1951	J	D	108 1/4	Sale	108 1/4	108 1/4	1	106 1/4	108 1/4		
Tenn Coal Iron & RR gen 5s.	1951	J	J	106		106 1/2	Mar'28		103 1/4	106 1/2		
Tenn Copp & Chem deb 6s.	1941	A	O	103 1/2	Sale	102 1/4	103 1/4	12	101 1/2	104		
Tennessee Elec Pow 1st 6s.	1947	J	D	108	Sale	107 1/4	108	43	107	108 1/4		
Third Ave 1st ref 4s.	1960	J	J	69 1/4	Sale	69	69 1/4	69	66	70 1/4		
A 4 1/2 Inc 5s tax-ex N Y Jan	1960	A	O	61 1/4	Sale	60	62 1/2	375	55 1/4	62 1/2		
Third Ave Ry 1st g 5s.	1937	J	J	99 1/4	Sale	99 1/4	99 1/4	1	99 1/4	101 1/2		
Tobo Elec Pow 1st 7s.	1955	M	B	100	Sale	100	100 1/4	25	98	100 1/4		
6 % gold notes.	July 15	J	J	99 1/2	Sale	99 1/2	99 1/2	56	98	100		
Tokyo Elec Light 6 % notes.	1928	F	A	100 1/2	Sale	100 1/4	100 1/4	56	99 1/2	100 1/2		
Toledo Tr L & P 5 1/4 % notes.	1930	J	J	100 1/2	101	100 1/2	100 1/2	11	100 1/2	101 1/4		
Trenton G & El 1st g 5s.	1949	M	S	107 1/2		107 1/4	Feb'28		107 1/2	107 1/4		
Trumbull Steel 1st s f 6s.	1940	M	N	102 1/2	Sale	102 1/4	102 1/4	25	101 1/2	103 1/4		
Twenty-third St Ry ref 5s.	1962	J	J	58	60	60 1/4	Feb'28		56 1/2	60 1/4		
Tyrol Hydro-Elec Pow 7 1/4.	1955	M	N	101 1/4	Sale	101	101 1/2	15	98 1/2	101 1/2		
Ugawga El Pow s f 7s.	1945	M	S	100	Sale	99	100	20	98 1/2	100		
Undergr'd of London 4 1/4.	1933	J	J	95 1/2	96 1/4	95 1/2	Mar'28		97 1/2	95 1/2		
Income 6s.	1948	M	S	105 1/2		104 1/2	Mar'28		101	104 1/2		
Union Elec L & Pr (Mo) 5s.	1932	M	S	102 1/4		102 1/4	Mar'28		102 1/4	102 1/2		
Ref & ext 5s.	1933	M	N	102 1/2	Sale	102 1/4	102 1/2	4	102 1/4	103		
Un E L & P (Ill) 1st g 5 1/4 ser A	1954	J	J	103 1/2	Sale	103 1/4	103 1/2	6	102 1/2	103 1/2		
Union Elev Ry (Chic) 6s.	1945	A	O	94	95	94	94 1/4	7	92	94 1/2		
Union Oil 1st lien s f 5s.	1931	J	J	102		102	Mar'28		101 1/2	102		
30-yr 6s series A.	May	1942	F	A	110 1/4	110 1/2	110 1/4	3	108 1/2	111 1/2		
1st lien s f 6s series C	Feb 1935	A	O	100	100 1/4	100 1/4	100 1/2	14	99 1/2	100 1/2		
United Biscuit of Am deb 6s.	1942	M	N	101	Sale	101	101 1/2	15	100 1/2	102 1/2		
United Drug 20-yr 6s.	Oct 15 1944	A	O	107 1/2	Sale	107 1/2	107 1/2	27	107 1/2	108 1/2		
Tr rets for 25-yr 5s.	1953	M	S	99 1/2	Sale	99	99 1/2	130	99	99 1/2		
United Rys St L 1st g 4s.	1934	J	J	85	Sale	85	85	40	85	85 1/2		
United SS Co 15-yr 6s.	1937	M	N	99	Sale	98 1/2	99	5	95	99 1/4		
On Steel Works Corp 6 1/4 A.	1951	J	D	95 1/2	95 1/4	95 1/2	96 1/2	13	94 1/2	97 1/2		
With stock pur warrants		J	D	95 1/2	Sale	94 1/2	96 1/4	43	93 1/2	96 1/2		
Series C without warrants.		J	D	93 1/2	Sale	93 1/2	95 1/2	13	93 1/2	96		
With stock pur warrants.		J	D	93 1/2	94 1/4	94 1/2	95 1/4	3	94	97 1/2		
United Steel Wks of Burbach												
Esch-Dudelange s f 7s.	1951	A	O	103 1/2	Sale	103 1/2	103 1/2	29	102 1/2	105		
US Rubber 1st & ref 5s ser A	1947	J	J	93	Sale	92 1/2	94 1/2	298	90 1/4	96 1/2		
Registered.		J	J			95 1/4	Dec'27					
10-yr 7 1/4 % secured notes.	1930	F	A	103	Sale	102 1/4	103 1/4	70	101 1/2	105 1/4		
US Steel Corp (Coupon Apr 1963	1963	M	N	108 1/4	Sale	108 1/4	109	157	108 1/4	109 1/4		
s f 10-40-yr 5s regist.	Apr 1963	M	N			108 1/2	Mar'28		108	108 1/4		
Universal Pipe & Rad deb 6s	1936	J	D	92 1/4	93 1/2	93 1/2	Mar'28		89 1/4	9		

* Bid and asked prices no sales on this day. † Assessment paid. ‡ Ex-stock dividend. § New stock. ¶ Ex-dividend. † Ex-rights. ‡ Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Mar. 17 to Mar. 23, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amoskeag Mfg 6s.....1948	90½	90½	91	338,000	90	Feb 95½	Jan	
Chic Jet Rys U S Y 5s.....1940	102½	102	102½	6,000	102	Feb 103½	Jan	
4s.....1940	102½	90½	90½	2,000	90	Jan 90½	Mar	
Chippawa Power 6s.....1947	105½	105½	105½	1,000	105½	Mar 105½	Mar	
Dixie Gulf Gas 6½s.....1937	99½	99½	99½	5,000	99½	Feb 99½	Feb	
Crown Cork & Seal 6s.....1947	100	100	100	1,000	100	Mar 100	Mar	
East Mass Street R R—								
4½s series "A".....1948	72	72	72	12,000	70	Mar 74	Jan	
5s series "B".....1948	80	83	83	3,650	77	Jan 81½	Feb	
Hood Rubber 7s.....1937	102½	102½	102½	1,000	102½	Mar 103½	Jan	
K C M & B Inc 5s.....1934	100½	100½	100½	3,000	100	Feb 101½	Feb	
Mass Gas 4½s.....1931	100½	100½	100½	2,000	100½	Jan 100½	Jan	
Metr Ice 7s.....1954	100	100	100	1,000	100	Mar 100	Mar	
Miss River Power 5s.....1951	104	104	104	3,000	103½	Jan 104	Jan	
New Engl Tel & Tel 5s 1932	102½	102½	102½	1,000	102½	Jan 103½	Feb	
P C Pocah Co 7s deb.....1935	111½	111	112	4,000	106	Jan 112	Mar	
S Fr Bay Toll Bge 6½s 1951	100	100	100	1,000	100	Mar 100	Mar	
Seaboard Air 6s.....1945	86½	86½	86½	2,000	86½	Mar 86½	Mar	
So Caro Pow & Lt 6s.....1930	101	101	101	1,000	101	Mar 101	Mar	
Swift Co 5s.....1944	102½	102½	102½	5,000	101½	Mar 103	Jan	
Western Tel & Tel 5s.....1932	103	102½	103	13,000	100½	Jan 103	Mar	
Whitnights, Inc 6½s.....1932	126½	128	128	9,000	105	Jan 128	Mar	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Acme Steel Co.....25	85½	84½	86½	4,605	83	Jan 86½	Mar		
Adams Royalty Co com.....	25	24½	25	875	21	Jan 25½	Feb		
All America Radio cl A.....5	14	10½	15½	18,260	2	Jan 15½	Mar		
Amer Colortype com.....	23½	23½	24	420	23½	Feb 25½	Mar		
Am Com Pow 1st pref \$7 A	101	101	101	50	101	Mar 101	Mar		
1st preferred \$6½ A.....	95	95	95	300	95	Mar 95	Mar		
Am Fur Mart Bldg pref 100	97½	98½	98½	30	97½	Mar 101	Feb		
Amer Nat'l Gas Corp.....	21½	22	22	1,240	18½	Jan 22½	Mar		
American Pub Serv pref 100	99½	100	100	75	99	Jan 101	Mar		
Am Pub Util Co prior pf 100	100	100	100	50	95½	Jan 100	Feb		
Partic. pref.....	94½	94½	94½	10	87½	Jan 96½	Mar		
American Shipbuilding.....100	108	108	108	10	103	Feb 117½	Jan		
Amer States Secur Corp A *	6½	6½	7	16,105	4	Jan 7	Mar		
Class B.....	6½	6½	7	5,760	4½	Jan 7	Mar		
Warrants.....	¾	¾	1¼	6,450	¾	Jan 1¼	Mar		
Armour & Co (Del) pref 100	87½	87½	87½	10	87	Jan 91½	Jan		
Armour & Co pref.....	74	78½	80	860	66½	Jan 87	Feb		
Common cl A v t c.....25	13½	13½	13½	20	12½	Jan 14½	Feb		
Associated Investment Co *	36½	36½	37½	80	36	Jan 39½	Jan		
Auburn Auto Co com.....	128	126	132½	37,450	114	Feb 132½	Mar		
Balaban & Katz v t c.....25	66	64½	67	1,060	59½	Jan 67	Mar		
Preferred.....	109½	109½	109½	100	101	Jan 109½	Mar		
Bastian-Blessing Co com.....	34½	33½	35½	21,750	24	Feb 35½	Mar		
Baxter Laundries Inc A *	26	24½	26½	9,650	24½	Mar 26½	Mar		
Beaver Board pref v t c.....100	54	51	53	95	39	Jan 53	Mar		
Bendix Corp cl A.....100	56½	56	57½	3,935	51	Feb 60½	Jan		
Borg & Beck com.....10	74½	72½	76	14,505	66	Jan 81½	Jan		
Brach & Sons (E J) com.....	18	18	19½	855	16½	Jan 22	Feb		
Bunte Bros com.....10	23½	23½	23½	100	15	Jan 26	Mar		
Butler Brothers.....20	22	21½	22	2,450	21	Feb 23½	Feb		
Campbell Wyt & Can Fdy *	42	42	42½	550	38½	Jan 44½	Mar		
Castle & Co (A M).....10	50	46	51	9,075	42½	Feb 51	Mar		
Celotex Co com.....	63	59½	69	1,285	49	Feb 69	Mar		
Preferred.....	86	86	86	50	80	Feb 87½	Jan		
Central Ill Pub Serv pref.....100	99	99	100	355	97½	Jan 100	Mar		
Central Ind Power pref.....100	99½	99½	99½	15	95	Jan 99½	Feb		
Certifs of deposit.....100	99	99	99½	220	94	Jan 99½	Mar		
Central Pub Serv (Del).....	16	16	16	50	16	Mar 17½	Jan		
Cent Pub Serv Corp A.....	21	23½	23½	180	20½	Jan 23½	Mar		
Cent States P & L Corp pf.....	100	99½	100	20	99	Feb 100½	Jan		
Central S W Util com.....	80½	80½	82	965	76	Jan 85	Jan		
Prior lien pref.....	104½	106½	106½	185	103½	Feb 108	Jan		
Preferred.....	102½	102	102½	282	99½	Jan 105½	Jan		
Chic City & Con Ry pt pf.....	18	19	19	640	17½	Feb 22½	Jan		
Certificates of deposit.....	16½	16½	16½	500	14½	Jan 18	Jan		
Chic Jeff Fuse & El com.....40	33½	40	40	1,595	30	Feb 40	Mar		
Chic N S & Milw com.....100	20	20	20	100	20	Mar 44	Jan		
Prior lien pref.....	97	98½	98½	225	97	Mar 99½	Feb		
Preferred.....	60	60	60	160	60	Mar 65	Jan		
Chic Towel co conv pref.....	97½	97	99	470	95½	Feb 100	Feb		
Club Aluminum Utens Co.....	36½	36	37½	3,920	35	Feb 39	Jan		
Commonwealth Edison.....100	179½	179½	181½	1,225	165	Jan 189	Feb		
Consol Film Ind Inc pref.....	23	22½	23	835	22	Feb 25½	Jan		
Consumers Co com.....5	10½	10½	10½	10,485	7	Jan 11½	Mar		
Preferred.....	96½	92½	96½	1,075	87	Jan 96½	Mar		
V t c pur warr.....	5½	4½	5½	4,100	4½	Mar 5½	Jan		
Crane Co com.....25	45½	45	46½	736	45	Mar 47½	Jan		
Preferred.....	120½	120½	120½	80	119	Jan 120½	Mar		
Cutler-Ham Mfg com.....10	51½	50½	52½	10,060	48½	Mar 54	Mar		
Decker (Alf) & Cohn, Inc.....	26½	27	27	100	25	Feb 28	Feb		
El Household Util Corp.....10	21	20½	22	4,825	13½	Jan 24	Mar		
Empire G & F Co 7½ pf.....100	100½	100½	101	1,095	99	Feb 101	Mar		
8½ preferred.....	111	110	111	195	108½	Feb 111	Mar		
Evans & Co, Inc. of A.....5	71½	70	72	1,280	55	Jan 74	Jan		
Class "B".....	71½	70	72	1,685	55	Jan 74½	Jan		
Fair Co (The) com.....	39	39	39	510	34	Jan 39½	Mar		
Preferred.....	108	108½	108½	10	107	Jan 109	Jan		
Fitz Simons & Connell									
Dk & Dredge Co com.....20	68	68	71	245	46	Jan 74½	Mar		
Foot Bros (G & M) Co.....5	20½	21	21	625	18½	Jan 21½	Mar		
Galesburg Coulter-Diac.....	59	57	60	4,645	47½	Jan 63½	Mar		
Godchaux Sug, Inc cl "B".....4½	4½	4½	5	245	3	Jan 5½	Feb		
Gossard Co (H W) com.....	51	50½	51	2,335	43	Jan 53½	Feb		
Great Lakes D & D.....100	300	314	314	120	245	Jan 330	Feb		
Greif Bros Coopge A com.....	40½	40½	40½	500	40½	Mar 43½	Feb		
Grigsby-Grunow Cocom.....	57	54	57½	8,300	54	Mar 57½	Mar		
Hartford Timex part pf.....	42½	42½	43½	720	39½	Feb 44	Feb		
Heeney Motor Co.....	14	13½	14	700	12	Feb 15½	Mar		
Preferred.....	44	43½	45	679	42½	Feb 45	Mar		
Hart, Schaffner & Marx.....144	139	147	147	750	134	Jan 147	Mar		
Illinois Brick Co.....25	41	41	41	240	39	Feb 42	Jan		
Illinois No Utilities pf.....100	100½	100½	100½	10	98½	Jan 100½	Mar		
Indep Pneu Tool v t c.....	48	48½	48½	170	47½	Feb 48½	Jan		
Inland Wire & Cable com.....10	36	34½	37½	12,250	26	Jan 37½	Mar		
Kalamazoo Stove com.....	118	109½	122	17,050	65½	Jan 122	Mar		
Kellogg Switchb'd com.....10	80	8½	11	3,835	8½	Mar 13½	Jan		
Preferred.....	80	75	80	235	75	Mar 96	Jan		
Ky Hydro-Elec pfd.....100	104½	104½	104½	20	102	Jan 104½	Mar		
Kentucky Util Jr cumpf.....50	51½	51½	51½	51	50½	Feb 52½	Jan		
Keystone St & Wire com.....100	255	250	280	4,230	100	Jan 280	Mar		
Preferred.....	105	105	105	25	100	Jan 114	Mar		
Kraft-Phenix Co com.....25	63	65½	65½	975	60½	Feb 71	Jan		
Kup'himer & Co(B) Inc.....5	46	46	46	30	45	Mar 50	Jan		
La Salle Exc Unlv com.....10	3½	3½	3½	290	3	Mar 4	Jan		
Libby, McNeill & Libby.....10	9½	9½	9½	845	9	Jan 9½	Mar		
Lindsay Light com.....10	2½	2½	2½	130	2	Jan 2½	Mar		
McCord Radiator Mfg A.....	40½	40½	40½	385	40	Feb 42½	Feb		
McQuay-Norris Mfg.....	35	39	39	1,060	23½	Jan 40	Mar		
Marvel Carburetor (Ind) 10	68½	68	70½	4,670	61½	Jan 70½	Mar		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Meadow Mfg Co com.....	18	17 1/4	18 1/4	6,365	10 1/2	Jan	18 1/2	Mar	
Preferred.....	50	53 1/2	55	825	44 1/2	Jan	55	Mar	
Mer & Mfrs Sec Co pt pf.....	25	15	20	60	15 1/2	Jan	20	Mar	
Middle West Utilities.....	133 1/2	131 1/2	134 1/2	7,650	123 1/2	Jan	135	Feb	
Rights.....	2 1/2	2 1/2	2 1/2	26,800	1 1/2	Feb	3 1/2	Mar	
Preferred.....	100	123	122 1/2	1,385	116 1/2	Jan	124 1/2	Feb	
6% cum preferred.....	98	97 1/2	98 1/2	685	93 1/2	Jan	100	Feb	
6% cum pr lien pref.....	100	99	100	650	99	Mar	100	Mar	
Prior lien preferred.....	100	125 1/2	126 1/2	284	125	Mar	129 1/2	Feb	
Midland Steel Prod com.....	92	92	92	100	86	Feb	97	Mar	
Midland Util 6% pr lien 100	95	95	97	353	94 1/2	Jan	97	Mar	
7% prior lien.....	100	105 1/2	106 1/2	207	105	Jan	106 1/2	Mar	
Preferred 6% A.....	100	90 1/2	92 1/2	148	89 1/2	Mar	92 1/2	Mar	
Preferred 7% A.....	100	104 1/2	105	26	103	Jan	105	Mar	
Minneapolis Honeywell Reg.....	32 1/2	32	33	1,600	30	Feb	34	Mar	
Preferred.....	100	99	99 1/2	50	97 1/2	Jan	100	Jan	
Miss Val Util prior lien pf.....	95	94 1/2	95 1/2	65	94	Jan	96 1/2	Jan	
Monsanto Chemical Wks.....	48 1/2	46	48 1/2	3,140	38 1/2	Jan	50	Feb	
Morgan Lithograph com.....	76	75 1/2	78	2,520	73 1/2	Jan	80 1/2	Feb	
Mossier Leather Corp com.....	30	27	30	325	23	Feb	30	Mar	
Net Carbon pref.....	100	138 1/2	138 1/2	70	138	Mar	139	Jan	
Nat Elec Power A part.....	31 1/2	31 1/2	32 1/2	5,600	27 1/2	Jan	32 1/2	Feb	
National Leather com.....	10	4 1/2	4 1/2	4,070	3 1/2	Jan	4 1/2	Jan	
National Standard com.....	54	50 1/2	55	17,900	37 1/2	Jan	55	Mar	
North American Car com.....	38 1/2	38 1/2	40	1,170	32 1/2	Jan	41 1/2	Feb	
Northern Paper Mills com.....	36	36	36	20	36	Mar	36	Mar	
Northwest Eng Co com.....	32 1/2	31 1/2	32 1/2	3,470	29	Jan	34 1/2	Feb	
Nor West Util pr ln pref.....	100	102 1/2	103	50	99 1/2	Jan	105	Feb	
7% preferred.....	100	101 1/2	101 1/2	100	99 1/2	Jan	103	Jan	
Novadel Process Co com.....	11 1/2	11 1/2	12	410	10 1/2	Mar	13	Jan	
Preferred.....	30	30	30	295	28	Mar	32	Jan	
Oklahoma G & El pref.....	100	112 1/2	112 1/2	70	108 1/2	Jan	114	Mar	
Penn Gas & Elec "A" com.....	21 1/2	21 1/2	22 1/2	705	20	Jan	23	Feb	
Pick,Barth & Co part pf.....	21	21	21	111	21	Mar	22	Jan	
Pines Winterfront A com.....	5	70 1/2	67 1/2	14,525	54 1/2	Jan	74 1/2	Mar	
Pub Serv of Nor Ill com.....	100	172 1/2	172	245	159 1/2	Jan	180	Feb	
Pub Serv of Nor Ill com.....	100	170 1/2	172	40	159 1/2	Jan	180	Feb	
6% preferred.....	100	112 1/2	115	255	110	Feb	115	Mar	
7% preferred.....	100	119 1/2	119 1/2	20	119	Feb	121	Feb	
Q-R-S Music Co com.....	60 1/2	48	62	8,350	38 1/2	Jan	62	Mar	
Quaker Oats Co com.....	297 1/2	295	297	820	285	Jan	312	Feb	
Preferred.....	100	115	113	115	240	111	Jan	115	Mar
Reliance Mfg Co pref.....	100	103	103	250	98 1/2	Jan	103	Mar	
Ryan Car Co (The) com.....	25	15	17 1/2	650	15	Jan	20 1/2	Jan	
Sangamo Electric Co.....	*	31 1/2	31 1/2	10	30 1/2	Jan	34 1/2	Feb	
Sears, Roebuck com.....	96 1/2	88 1/2	97 1/2	53,000	82 1/2	Jan	97 1/2	Mar	
Shaffer Oil & Rfg pref.....	100	93	90	85	79	Mar	93	Mar	
Sheffield Steel com.....	58	55	58	700	48 1/2	Mar	61 1/2	Mar	
So Colo Pr Elec A com.....	25	25 1/2	25	305	25	Jan	26	Feb	
So W G & El Co 7% pf.....	100	103	102	103 1/2	54	101	Jan	104 1/2	Mar
Southwest Pow & Lt pref.....	91 1/2	90 1/2	91 1/2	70	89 1/2	Jan	93	Jan	
Steel & Tubes Inc.....	25	64	67 1/2	125	49	Feb	67 1/2	Mar	
Stewart-Warner Speedom.....	89 1/2	87 1/2	92 1/2	33,300	77 1/2	Feb	92 1/2	Mar	
Studebaker Mall Ord com.....	5	9 1/2	9 1/2	450	9	Jan	9 1/2	Mar	
Swift & Co.....	100	129 1/2	129 1/2	1,350	124 1/2	Jan	132 1/2	Feb	
Swift International.....	15	30	29 1/2	3,885	26	Jan	34 1/2	Feb	
Thompson (J R) com.....	25	60	62	450	59 1/2	Feb	62 1/2	Feb	
20 Wacker Drive Bldg pf.....	*	95 1/2	96	130	95	Feb	96	Mar	
United Biscuit class A.....	59	59	59	25	59	Feb	64	Jan	
United Light & Power.....									
Class "A" preferred.....	101	98	101	280	95	Jan	101	Mar	
Class "B" preferred.....	*	57	57	150	53	Jan	57	Mar	
Common class A new.....	20 1/2	18 1/2	20 1/2	1,950	14	Jan	20 1/2	Mar	
Common class B.....	*	24	25	800	19	Jan	25	Mar	
Un Pap Board pref.....	100	65	65	60	65	Mar	68	Mar	
U S Gypsum.....	30	72	72	74 1/2	5,320	72	Mar	93	Jan
Preferred.....	100	123	123	25	122	Jan	124	Jan	
Vesta Battery Corp com.....	10	18	18	150	14	Jan	24	Jan	
Wahl Co com.....	*	9 1/2	9 1/2	415	9	Feb	12 1/2	Jan	
Walgreen Co 6 1/2% pref 100	104 1/2	104 1/2	105 1/2	1,225	100 1/2	Feb	108	Jan	
Com stk purch warr.....	*	17 1/2	17 1/2	5,150	5	Jan	19 1/2	Mar	
Ward (Montgomery) & Colo	138 1/2	138	140 1/2	1,940	117 1/2	Jan	149	Feb	
Class "A".....	35 1/2	122	122	15	121	Mar	128	Jan	
Warner Gear "A" conv pt25	7	35	36	3,175	32	Jan	38 1/2	Feb	
Williams Oil O Mat com.....	7	7	7 1/2	175	6 1/2	Jan	8	Jan	
Wolf Mfg Corp com.....	*	1	2	2,600	1 1/2	Feb	2	Mar	
Voting trust certificates.....	*	1 1/2	1	1,600	1 1/2	Mar	1	Mar	
Wolverine Portland Cem 10	6	6	6	100	5 1/2	Jan	7	Feb	
Woodworth Inc.....	*	32	32	225	27	Jan	34 1/2	Feb	
Preferred.....	35	35	36	285	33	Jan	37	Mar	
Wrigley (Wm Jr) Co com.....	77 1/2	74 1/2	79	19,800	69 1/2	Feb	79	Mar	
Yates-Amer Mach part pf.....	31 1/2	13 1/2	15	1,835	13 1/2	Mar	17 1/2	Feb	
Yellow Cab Co Inc (Chic).....	14	30 1/2	35 1/2	16,150	30 1/2	Mar	43	Jan	
Zenith Radio Corp, com.....	59 1/2	53 1/2	59 1/2	39,950	35 1/2	Feb	59 1/2	Mar	
Bonds.....									
Amer, Silica 6 1/2%.....	1943	100	100	100	5,000	100	Mar	100	Mar
Bloomington Limest 6 1/2.....	1942	98 1/2	97	99	24,000	97	Mar	99 1/2	Jan
Cent States Util 6%.....	1938	98	98	98	2,000	98	Jan	98 1/2	Jan
Chic City Ry cts of dep.....	27	85	85	85	3,000	84	Feb	87 1/2	Jan
Chic City & Con Rys 5%.....	1927	88	88	68	2,000	65	Feb	70	Feb
Chicago G L & C Co 5%.....	1937	104 1/2	104 1/2	104 1/2	1,000	104 1/2	Mar	104 1/2	Mar
Chicago Railways 5%.....	1927	85 1/2	85 1/2	85 1/2	2,000	84	Feb	88	Jan
1st Mt ctf of dep 5%.....	1927	84 1/2	84 1/2	84 1/2	8,000	84	Feb	87 1/2	Jan
Common Edison 5%.....	1942	108 1/2	108 1/2	108 1/2	3,000	106 1/2	Mar	107 1/2	Feb
Fed Util (Md) 1st 5 1/2%.....	1957	95 1/2	94 1/2	95 1/2	25,000	94	Feb	96	Feb
New.....	1930	96 1/2	96 1/2	97	10,000	96 1/2	Mar	97	Mar
3 year 5 1/2%.....	1930	99 1/2	99 1/2	99 1/2	2,000	99	Jan	99 1/2	Mar
Hous G G Co sfg 6 1/2%.....	1931	116 1/2	116 1/2	116 1/2	6,000	108 1/2	Jan	117	Mar
Inland G Corp 6 1/2%.....	"A" 33	100	100	100	10,000	100	Feb	100	Feb
Jewelers Bldg (Chic) 6 1/2%.....	1950	101	100	101	3,000	99	Jan	101	Feb
Lake St Elev 1st 5%.....	1928	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Mar	99 1/2	Jan
Pub Serv 1st ref g 5%.....	1956	105	105	105	2,000	105	Mar	105 1/2	Jan
Sou Unit Ice 1st 6%.....	"A" 37	98	98	98	1,000	97 1/2	Feb	98	Feb
So United Ice 1st 6%.....	"A" 47	97 1/2	97 1/2	97 1/2	3,000	97	Feb	97 1/2	Feb
Strauss S D 5 1/2%.....	1943	100	100	100	15,000	100	Mar	100	Mar
65 East So Water 6 1/2%.....	1947	100	100	100	2,000	100	Jan	100	Jan
St Louis Gas & C 6%.....	1947	96	96	96	2,000	96	Feb	98	Mar
Swift & Co 1st sfg 5%.....	1944	102 1/2	102 1/2	102 1/2	1,000	102 1/2	Jan	103	Jan
United Pub Serv Co.....									
15 year 6% "A".....	1942	98	98	98	1,000	97	Feb	98	Jan
United Pub Util Co.....									
1st 6% "A".....	1947	101	100 1/2	101	17,000	99 1/2	Jan	101	Feb
2nd 5% "B".....	1947	97 1/2	97 1/2	97 1/2	2,000	97 1/2	Mar	97 1/2	Mar
1st 5 1/2%.....	1929	99 1/2	99 1/2	100	4,000	97 1/2	Mar	100 1/2	Feb
Union Gas Util 6 1/2%.....	"A" 37	96	96	96	1,000	96	Mar	97 1/2	Jan
Willoughby Tow Bldg 6%.....	43	100	100	100	5,000	100	Jan	100	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Citizens National Bank..10	26	50	51	255	50	54
Commercial Credit.....	24 1/4	25 1/4	26 1/4	2,727	21 1/4	26 1/4
Preferred.....25	24 1/4	24 1/4	24 1/4	62	23	24 1/4
Preferred B.....25	24	24	25	125	23	25
6 1/2% 1st preferred...100	90	90 1/4	90 1/4	31	88 1/4	90 1/4
Consol Gas E L & Pow...72	70	73	73	1,054	67 1/4	73
8% preferred ser A...100	126 1/4	126 1/4	126 1/4	10	125 1/4	128 1/4
6 1/2% pref ser C...100	111	111	111	2	110 1/4	113
6% preferred ser D...100	111 1/4	110	111 1/4	26	110	113
5% preferred.....	104 1/4	101 1/4	104 1/4	988	100 1/4	104 1/4
Consolidation Coal...100	30	29 1/4	30 1/4	515	28	33 1/4
Eastern Rolling Mill...22 1/4	22 1/4	22 1/4	24	957	22 1/4	26 1/4
Fidelity & Deposit...50	294	290 1/4	295	324	275 1/4	299 1/4
Finance Service com A...10	18	18 1/4	18 1/4	98	16 1/4	20 1/4
Preferred.....10	9 1/4	9 1/4	9 1/4	90	9 1/4	10 1/4
Houston Oil pf v t cts...100	96 1/4	97	97	210	95 1/4	103 1/4
Hurst (J E) & Co 1st pf 100	66	66	66	60	66	68 1/4
Mfrs Finance com v t...25	24 1/4	24 1/4	24 1/4	49	24 1/4	26 1/4
1st preferred.....25	20 1/4	20 1/4	20 1/4	47	20	20 1/4
2d preferred.....25	18 1/4	19	19	59	18 1/4	20 1/4
Maryland Casualty Co...25	187	186 1/4	188	118	174	191
Merch & Miners Transp...47	46 1/4	47 1/4	47 1/4	590	45 1/4	47 1/4
Merchants Nat Bank...10	30 1/4	30 1/4	31	248	30 1/4	33 1/4
Mono W Penn P P 8 pf...25	26 1/4	26 1/4	26 1/4	10	25	27 1/4
Mortgage Security com...18 1/4	18	19	19	499	17 1/4	21 1/4
First preferred.....50	79	84	84	250	70	84
Mt V-Woodb Mills v t...100	17 1/4	17 1/4	17 1/4	130	17 1/4	22 1/4
Preferred.....100	95 1/4	95 1/4	95 1/4	5	95	96 1/4
New Amster'dm Cas Co...10	72	72	74	565	71	79 1/4
Northern Central Ry...90 1/4	90	90 1/4	90 1/4	115	88	90 1/4
Penna Water & Power...71	69 1/4	71	71	955	68	72 1/4
Silica Gel Corp com v t...17	17	18	18	30	17	19 1/4
Sun Mtge Co...18	17 1/4	19	19	55	17 1/4	20
Un Porto Rican Sug com...41	40	41	41	525	38 1/4	41
Preferred.....50 1/4	49	50 1/4	50 1/4	1,262	48 1/4	52 1/4
Union Trust Co...315	315	320	320	50	315	342 1/4
United Rys & Electric...50	13 1/4	13	15 1/4	3,946	13	20 1/4
U S Fidelity & Guar...50	360 1/4	354	365	392	348 1/4	365
Wash Balt & Annap...50	9	9	9	95	9	17 1/4
West Md Dairy Inc com...89	86 1/4	89	89	89	69 1/4	89
Preferred.....97	97	97	97	11	75	97
Prior preferred.....50	54 1/4	54 1/4	54 1/4	300	52 1/4	55 1/4
Bonds—						
Baltimore City Bonds—						
Dock Impt 4s...1961	101 1/4	101 1/4	101 1/4	500	101 1/4	103 1/4
Jones Falls Impt 4s...1961	101 1/4	101 1/4	101 1/4	200	101 1/4	102 1/4
Conduit Loan 4s...1958	101 1/4	101 1/4	101 1/4	400	101 1/4	102 1/4
Water Loan 4s...1958	102	102	102	1,000	102	103
New Sew Impt 3 1/4s...1980	91 1/4	91 1/4	91 1/4	1,700	91	93
4s...1951-1961	101 1/4	101 1/4	101 1/4	700	101 1/4	101 1/4
Belvedere Hotel 1st 5s...1932	100 1/4	100 1/4	100 1/4	2,000	100 1/4	100 1/4
Black & Decker 6 1/4s...1937	108	108	108	4,000	106 1/4	109 1/4
Central Ry cons 5s...1932	100	100	100	1,000	100	101
Commercial Credit 6s...1934	98 1/4	99	99	3,500	98	101
5 1/4s...1935	94 1/4	94 1/4	94 1/4	5,000	94	99 1/4
Consol G, E L & P 4 1/4s...1935	101 1/4	101 1/4	101 1/4	6,000	100	101 1/4
1st ref 6s ser A...1949	106 1/4	106	106 1/4	10,000	105 1/4	108
Elkhorn Coal Corp 6 1/4s...31	96 1/4	97	97	70,000	95	98 1/4
Fairmont Coal 1st 5s...1931	99 1/4	99 1/4	99 1/4	1,000	99 1/4	99 1/4
Hendler Creamery 6s...1946	99 1/4	99 1/4	99 1/4	8,000	99	99 1/4
Houston Oil 6 1/4% notes...35	103 1/4	103 1/4	103 1/4	5,000	103 1/4	103 1/4
Lexington (Ky) St 5s...1949	103	103	103	2,000	103	103
Maryland Electric Ry—						
1st & ref 6 1/4s ser A...1957	99 1/4	99 1/4	99 1/4	1,000	98 1/4	99 1/4
Md & Penna 1st 4s...1951	86	86	86	1,000	86	86
North Balt Trac 5s...1942	100 1/4	100 1/4	100 1/4	1,000	100 1/4	101
Stand Gas Equip 1st 6s...1929	98	98	98	2,000	98	101
United Porto Rican Sugar 6 1/4% notes...1937	99	99	99	3,000	99	101
United Ry & E 1st 4s...1949	71 1/4	72 1/4	72 1/4	21,000	71 1/4	75
Income 4s...1949	51 1/4	51 1/4	52 1/4	32,500	51	55
Funding 5s...1936	75 1/4	75 1/4	80	22,000	75 1/4	84 1/4
1st 6s...1949	94	94	94 1/4	7,000	94	98
Wash Balt & Annap 5s...1941	87	87	87	13,000	83 1/4	90
West Md Dairy 6s...1946	106 1/4	106 1/4	106 1/4	8,100	105	107
West Penn Trac 6s...1960	96	96	96	2,000	96	96
W Va Ohio Riv Bdg 6 1/4s...52	100	100	100	1,000	100	100 1/4

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....*	16	15 1/4	16	16	2,625	14 1/4	20
Alliance Insurance.....*	83	80	83 1/4	83 1/4	2,650	74	83 1/4
American Stores.....*	70	69 1/4	72 1/4	72 1/4	4,545	64	74 1/4
Bell Tel Co of Pa pref...100	116 1/4	116	118	118	363	115 1/4	118
Bornat Inc.....	11	11	11 1/4	11 1/4	520	11	14
Cambria Iron.....50	42 1/4	42	43	43	636	42	43 1/4
Camden Fire Ins.....50	31 1/4	30	32	32	1,390	27 1/4	33
Citizens Pass Ry.....50	189	189	189	189	6	189	189
Consol Traction of N J...100	58	58	58 1/4	58 1/4	685	54	60
Cramp Ship & Eng.....100	2 1/4	2 1/4	2 1/4	2 1/4	800	1 1/4	14
Curtis Publishing Co com...*	180 1/4	180 1/4	180 1/4	180 1/4	50	175	190
Electric Bonds & Shares.....	93 1/4	93 1/4	93 1/4	93 1/4	100	93 1/4	93 1/4
Electric Storage Batt'y...100	70 1/4	70 1/4	72 1/4	72 1/4	123	69 1/4	77 1/4
Fire Association.....10	72 1/4	72 1/4	75	75	5,525	64 1/4	79
General Asphalt.....100	86 1/4	86 1/4	86 1/4	86 1/4	100	86 1/4	86 1/4
Preferred.....100	134	134	134	134	100	134	134
Giant Portland Cement...50	39	39	39	40	31	31	42
Horn & Hard't (Phila) com...*	234	241	241	241	135	215	241
Horn & Hard't (N Y) com...*	58 1/4	64	64	64	7,465	52	64
Preferred.....100	109	110	110	110	244	108	110
Insurance Co of N A...10	92 1/4	89 1/4	97 1/4	97 1/4	9,755	84 1/4	97 1/4
Keystone Telephone...50	4	4	4	4	100	3	7
Preferred.....50	14	14	14	14	8	12	21
Lake Superior Corp...100	6 1/4	6 1/4	7 1/4	7 1/4	3,050	3	8 1/4
Lehigh Coal & Nav...50	111	108 1/4	112 1/4	112 1/4	2,200	105 1/4	125 1/4
Lehigh Pow Sec Corp com...*	25 1/4	25 1/4	26 1/4	26 1/4	1,550	20	26 1/4
Lit Brothers.....10	24	24	24 1/4	24 1/4	747	22 1/4	25 1/4
Lit Schuykill Nav RR & C...50	43	43	43	43	31	43	45
Manufacturers Cas Ins...38 1/4	35 1/4	35 1/4	38 1/4	38 1/4	725	27 1/4	38 1/4
Mark (Louis) Shoe Inc...10	9	9	12 1/4	12 1/4	6,575	9	22 1/4
Preferred.....100	75	75	85	85	60	55	100
Minehill & Schuyll Hav...50	57 1/4	57	57 1/4	57 1/4	40	57	57 1/4
North East Pow.....20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,600	20 1/4	22 1/4
North Ohio Power Co...25	25	25	27 1/4	27 1/4	7,775	18	27 1/4
Penn Cent L & P cum pf...80	80	80	81 1/4	81 1/4	60	79 1/4	82
Pennsylvania RR.....50	67 1/4	67 1/4	67 1/4	67 1/4	14,100	63	67 1/4
Pennsylvania Salt Mfg...50	94	97 1/4	97 1/4	97 1/4	185	92	109 1/4
Phila Dairy Prod pref WW...90	91	91	91	91	275	90	93 1/4
Phila Electric of Pa...25	59 1/4	58 1/4	60	60	2,500	55 1/4	60
Phila Elec Pow rectrs...25	25 1/4	25 1/4	25 1/4	25 1/4	3,500	22 1/4	25 1/4
Phila Rapid Transit...50	60	60	60 1/4	60 1/4	1,158	55	60 1/4
7% preferred.....50	51 1/4	51 1/4	51 1/4	51 1/4	526	50	51 1/4
Phila & Read C & I Co...*	30 1/4	30 1/4	30 1/4	30 1/4	300	28 1/4	30 1/4
Certificates.....	30	30	30	30	140	30	30
Philadelphia Traction...50	59 1/4	60	60	60	306	58 1/4	63
Phila & Western Ry pf...50	35 1/4	35 1/4	35 1/4	35 1/4	10	35	36 1/4
Reading Company.....50	107 1/4	107 1/4	107 1/4	107 1/4	100	107 1/4	107 1/4
Reliance Insurance.....31 1/4	29 1/4	33	33	33	1,525	28 1/4	37 1/4
Shreve El Dorado Pipe L 25	21 1/4	19 1/4	21 1/4	21 1/4	3,090	18	21 1/4
Scott Paper Co pref...100	109 1/4	109 1/4	109 1/4	109 1/4	31	103	109 1/4
Stanley Co of America...48	48	49 1/4	49 1/4	49 1/4	5,050	47 1/4	54 1/4

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Tono-Belmont Devel.....1		1 1/4	1 1/4	2,000	1	Jan	2	Feb
Tonopah Mining.....1	3 3/4	3 3/4	4	2,600	1 1/4	Jan	4 1/4	Feb
Union Traction.....50	39 3/4	39 3/4	40	1,264	37 1/4	Jan	40 1/4	Feb
United Cos of N J.....100		226	226	106	225 1/4	Feb	227	Jan
United Gas Impt.....50	119	116 1/4	120 1/4	50,350	111 1/4	Jan	120 1/4	Mar
United Lt & Pr "A" com.....*		18 1/4	19 1/4	29,500	15 1/4	Feb	19 1/4	Mar
U S Dairy Prod class A.....*	55	55	56	880	38 3/4	Jan	57	Feb
1st preferred.....		91 1/4	91 1/4	15	87	Jan	95 1/4	Feb
Victor Talking Mach com.....*		71 3/4	88 1/4	3,050	63	Jan	88 1/4	Mar
6% cumul pref.....		175	175	100	109 1/4	Jan	175	Mar
7% cumul pref.....*		108	109 1/4	200	102 1/4	Jan	109 1/4	Mar
Victory Insurance Co.....		28 1/4	32 1/4	760	27 1/4	Feb	34	Jan
West Jersey & Sea Sh RR 50	36	35 1/4	36	220	35	Feb	39 1/4	Jan
Westmoreland Coal.....50	54 1/4	54 1/4	55	30	54 1/4	Feb	57 1/4	Jan
Bonds—								
Elec & Peoples tr cts 4s '45		62 1/4	63	62,300	60	Jan	63	Feb
Keystone Telepf 1st 5s 1935		96 1/4	96 1/4	3,000	96 1/4	Jan	97	Jan
Lake Sup Corp 1st 5s 1929		19	19	1,000	14	Jan	19	Mar
Leh Coal & Nav Con 4 1/4s 1954		101 1/4	101 1/4	1,000	101	Jan	101 1/4	Jan
Leh Vall Annuity 6s.....		131	131	1,000	131	Mar	131	Mar
Phila Co 5s.....1967		100	100 1/4	6,000	98 1/4	Jan	100 1/4	Mar
Phila Elec (Pa) 1st 4s '66		95	95	3,000	92	Feb	95	Mar
1st lien & ref 5s.....1960		105	105	1,000	104 1/4	Feb	105	Jan
1st 5s.....1966		108 1/4	108 1/4	1,600	108	Jan	109	Jan
1st lien & ref 5 1/4s.....1953		107 1/4	107 1/4	1,000	106 1/4	Mar	107 1/4	Jan
Phila Elec Pow Co 5 1/4s '72		106	106	1,500	105 1/4	Jan	106 1/4	Feb
Phila & Rdg Term deb 5s 1941		107	107	1,000	107	Mar	107	Mar
United Ry & El (Balt) 4s 1949		78 3/4	78 3/4	10,000	64 1/4	Jan	80	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Kahn participating	40	40	43	110	40	Jan	43 1/2	Mar
Kodak Radio "A"	47 1/2	47 1/2	48	30	26	Feb	55 1/2	Jan
Kroger com	75 1/2	75 1/2	76 1/2	402	70	Jan	80	Jan
Lunkenheimer	28	27 1/2	28	50	25 1/2	Feb	27 1/2	Mar
Nash (A)	100	115	105 1/2	114	100	Mar	117 1/2	Jan
McLaren Cons "A"	100	17 1/2	17 1/2	125	16 1/2	Feb	19	Feb
Mead Pulp special pref.	100	109 1/2	109 1/2	20	106 1/2	Feb	110	Mar
Mead common	100	71	71	50	65	Mar	82	Jan
Meteor Motor	100	34 1/2	34	413	26	Jan	36 1/2	Mar
National Pump	10	40	39 1/2	362	37	Jan	42	Jan
Ohio Bell Tel pref.	100	112 1/2	113 1/2	128	110	Jan	113	Mar
Paragon Refining com.	25	10	9 1/2	451	9 1/2	Jan	11 1/2	Mar
Preferred	100	117 1/2	117 1/2	19	106	Mar	118	Mar
Procter & Gamble com.	20	249 1/2	250	280	249	Jan	275	Jan
6% preferred	100	112	112 1/2	112	111	Feb	112 1/2	Mar
Pure Oil 6% pref.	100	98 1/2	99	212	96 1/2	Jan	111 1/2	Jan
8% preferred	100	111	111	1	111	Mar	113 1/2	Feb
Putman Candy com.	100	15	15	15	14 1/2	Feb	17	Jan
Rapid Electric	100	49	39 1/2	1,452	34 1/2	Feb	49	Mar
Rollman pref.	100	99	99 1/2	40	99	Mar	99 1/2	Feb
Sabin Robbins	100	105	105	20	101	Jan	105	Mar
U S Playing Card	10	70 1/2	70 1/2	163	64	Feb	83 1/2	Jan
U S Shoe com.	100	7	7 1/2	290	5 1/2	Jan	7	Mar
Preferred	100	50	48	133	45	Mar	61 1/2	Feb
Vulcan Last com.	100	121	116 1/2	1,456	60	Jan	135	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Multigraph com.	28	28	28 1/2	354	26 1/2	Jan	28 1/2	Feb	
Amer Ship Bldg pref.	100	110	110	34	110	Mar	110	Mar	
Akron Rubber rec.	100	21 1/2	22	150	21	Feb	29	Jan	
Allen Industries pref.	100	34	34 1/2	210	31 1/2	Jan	37	Feb	
Bess Limest & Cem com.	36	35 1/2	36	170	35 1/2	Mar	37 1/2	Jan	
Buckeye Incubator com.	100	37 1/2	37 1/2	100	34 1/2	Mar	49	Jan	
Byers Machine "A"	100	38	38	15	37	Feb	40	Jan	
Central Alloy Steel pref	100	110 1/2	110 1/2	93	109 1/2	Jan	112	Mar	
City Ice & Fuel com.	100	42 1/2	43	4,463	36 1/2	Feb	43	Mar	
Cleve Cliffs Iron com.	100	114 1/2	114 1/2	50	104	Jan	120	Mar	
Cleve Elec Illum com.	100	112 1/2	113	308	112 1/2	Jan	114	Feb	
Preferred	100	106 1/2	107 1/2	190	106 1/2	Mar	109	Mar	
Cleveland Ry common.	100	106 1/2	107 1/2	261	1 1/2	Feb	3	Jan	
Cleve Securities pr'n pf.	10	79	79	40	70	Feb	79	Mar	
Cleveland Stone common.	100	400	400	91	359	Jan	400	Mar	
Cleveland Trust	100	26	22 1/2	223	21 1/2	Feb	26	Mar	
Clew Worst M. com.	100	135 1/2	135 1/2	5	112 1/2	Jan	140	Jan	
Dow Chemical common.	100	105	105	25	105	Feb	107	Feb	
Preferred	100	58	58	26	54 1/2	Jan	58	Mar	
Elec Control & Mfg com.	100	37	38	285	37	Feb	39 1/2	Jan	
Faultless Rubber com.	100	33 1/2	34 1/2	85	32	Jan	35	Jan	
Federal Knit Mills com.	100	189	192	242	170	Mar	232	Jan	
Firestone Tire & R com.	10	110 1/2	110 1/2	12	109	Jan	111	Jan	
6% preferred	100	109	108 1/2	339	108 1/2	Feb	111 1/2	Jan	
7% preferred	100	25	25 1/2	390	25	Mar	30	Feb	
Foot-Burt common	25	165	165	20	165	Mar	190	Jan	
General Tire & Rub com	25	101 1/2	103	1,190	102	Feb	102 1/2	Mar	
Preferred	100	95	95	25	95	Mar	99 1/2	Feb	
Goodyear Tire & R pf.	100	134 1/2	134 1/2	20	129 1/2	Feb	135	Jan	
Grasselli Chemical com	100	109	107 1/2	77	105 1/2	Feb	109	Jan	
Preferred	100	108	110	50	108	Jan	110	Mar	
Great Lakes Tow pref.	100	40	40	25	40	Jan	43	Feb	
Greif Bros C'page com.	100	460	465	25	390	Jan	465	Mar	
Guardian Trust	100	103 1/2	103 1/2	205	102	Jan	104 1/2	Feb	
Halle Bros pref.	100	66	66	20	66	Mar	75	Jan	
Hanna (M A) 1st pref.	100	12	12 1/2	60	12 1/2	Mar	14	Jan	
Harbauer common	100	18	18	50	18	Mar	24	Jan	
Harris-Seybold Pot com.	100	19	19	60	18	Feb	23 1/2	Feb	
India Tire & Rubb com.	100	126	126	10	123	Feb	126 1/2	Feb	
Interlake Steamship com.	100	28 1/2	28 1/2	227	28 1/2	Jan	30	Jan	
Jaeger Machine common.	100	24	24	70	20	Jan	50	Mar	
Jordan Motor pref.	100	32	33	540	31 1/2	Mar	35 1/2	Jan	
Kaynee common	100	50	51	694	50	Mar	55 1/2	Jan	
Kelley Isld L & T com.	100	31	32	3,335	27	Mar	32 1/2	Mar	
LeMur	100	37 1/2	37 1/2	103	31 1/2	Jan	37 1/2	Mar	
Metro Paving Brick com.	100	92 1/2	92 1/2	230	89	Feb	98	Jan	
Miller Rubber pref.	100	45	37 1/2	615	29 1/2	Jan	45	Mar	
Mohawk Rubber com.	100	75	78	69	55	Jan	80	Feb	
Preferred	100	15 1/2	15 1/2	300	15	Feb	15 1/2	Mar	
Murray Ohio Mfg com.	100	36 1/2	36 1/2	850	33	Feb	37 1/2	Feb	
Myers Pump	10	14 1/2	12	7,533	7 1/2	Jan	15	Mar	
National Acme com.	100	170	170	35 1/2	Jan	39	Jan		
National Refining com.	25	135	135	100	135	Feb	135	Feb	
Preferred	100	33 1/2	33 1/2	275	33	Feb	35 1/2	Jan	
National Tile com.	100	30	30	620	28 1/2	Jan	30 1/2	Feb	
Nineteen Hund Wash com.	100	112	112	25	110 1/2	Jan	113 1/2	Mar	
Ohio Bell Telep pref.	100	100	100 1/2	774	90 1/2	Jan	100 1/2	Mar	
Ohio Brass "B"	100	107 1/2	107 1/2	17	106 1/2	Mar	108	Feb	
Preferred	100	39	39	30	39	Mar	42	Jan	
Ohio Seamless Tube com.	100	16 1/2	13	1,960	11 1/2	Jan	16 1/2	Mar	
Otis Steel com.	100	55 1/2	52 1/2	575	47	Jan	55 1/2	Mar	
Packard Electric	100	34 1/2	34 1/2	305	32 1/2	Feb	35	Feb	
Packer Corp.	25	10	10	220	9 1/2	Jan	11 1/2	Jan	
Paragon Refining com.	50	21	20 1/2	250	17	Feb	22 1/2	Jan	
Peerless Motor com.	100	264	267	222	256	Feb	290	Jan	
Richman Bros com.	100	9 1/2	10 1/2	1,525	8 1/2	Jan	10 1/2	Feb	
River Raisin Paper com.	100	26	26	650	26	Feb	27	Jan	
Seher Hirst com.	100	199 1/2	200	35	155	Jan	200	Mar	
Sandusky Cement com.	100	40 1/2	36	1,153	33 1/2	Feb	44 1/2	Jan	
Seiberling Rubber com.	100	104 1/2	104 1/2	22	103	Feb	105 1/2	Jan	
Preferred	100	67	67	280	65 1/2	Feb	69	Jan	
Sherwin-Williams com.	25	108	108 1/2	160	107	Feb	109 1/2	Jan	
Smallwood Stone com.	100	30 1/2	30 1/2	25	29 1/2	Jan	32	Feb	
Steel & Tubes com.	25	67	64	955	53	Jan	68	Mar	
Telling-Belle Vernon com.	100	23 1/2	24	230	45	Feb	48	Jan	
Thompson Prod com.	100	105	105	301	22	Feb	25	Mar	
Trumbull-Cliffs Furn pf	100	11 1/2	11 1/2	470	10 1/2	Jan	13	Feb	
Trumbull Steel com.	100	97	100	889	89 1/2	Jan	108 1/2	Feb	
Preferred	100	45	45	90	45	Mar	48	Jan	
Union Metal Mfg com.	100	300	300	51	285	Jan	300	Mar	
White Motor Secur pref	100	104	104	14	103 1/2	Jan	105	Mar	
Wood Chem com.	100	26	26 1/2	470	25 1/2	Feb	26 1/2	Mar	
Youngstn Sh & Tu com.	100	90 1/2	90 1/2	100	90 1/2	Mar	90 1/2	Mar	
Preferred	100	107	107	15	106	Feb	107 1/2	Jan	

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
American Company	138	134	139	15,088	130	Jan	143	Feb	
Anglo-London P.N.Bank	229	227	235	725	225	Mar	256	Jan	
Atlas Im Diesel En "A"	38 1/2	37 1/2	38 1/2	1,990	31	Jan	39	Mar	
Bancitaly Corporation	189	185	194 1/2	73,270	137 1/2	Jan	196 1/2	Mar	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Bank of California, N A		310	350	1,080	269 1/2	Feb	350	Mar	
Bank of Italy, N T & S A	292	292	297 1/2	20,046	260	Jan	297 1/2	Mar	
Calamba Sugar com		106 1/2	125	165	97	Jan	125	Mar	
Preferred		97	97	30	91 1/2	Jan	98	Mar	
California Copper	225	225	250	480	240	Mar	300	Jan	
Calif Cotton Mills com	139	126	139	1,895	75	Jan	152	Jan	
California Ink	38	38	39	950	30	Jan	40 1/2	Feb	
California Packing Corp.	74	74	75 1/2	1,204	71	Mar	78	Jan	
California Petroleum com	25	25	26	275	23 1/2	Feb	27 1/2	Jan	
Caterpillar Tractor	65	62	66	70,529	53	Jan	66	Mar	
Coast Co Gas & El 1st pfd		100	100 1/2	85	98	Jan	102	Jan	
Crocker First Nat'l Bank		400	422	35	365	Feb	450	Mar	
Dairy Dale "A"	27 1/2	27	29	0,160	23	Jan	29	Mar	
Dairy Dale "B"	27 1/2	25	29 1/2	24,764	27 1/2	Jan	29 1/2	Mar	
East Bay Water A pfd	98	97	98	215	95 1/2	Jan	98	Jan	
East Bay Water B pfd		101 1/2	101 1/2	8	101 1/2	Mar	110 1/2	Mar	
Emporium Corporation, The	33 1/2	32 1/2	34	810	32	Feb	34 1/2	Jan	
Fageol Motors com	350	300	350	300	200	Jan	300	Feb	
Federal Brands	31 1/2	30 1/2	33 1/2	69,550	26 1/2	Jan	33 1/2	Mar	
Fireman's Fund Insurance		122	124 1/2	1,115	110	Feb	127	Jan	
Foster & Kleiser com.	15 1/2	15 1/2	16 1/2	4,261	14	Jan	19	Jan	
Gt West Pwr Ser "A" 6% pfd	101 1/2	101 1/2	101 1/2	256	98 1/2	Jan	101 1/2	Mar	
Great Western Power pfd	105 1/2	104 1/2	105 1/2	260	103 1/2	Jan	106 1/2	Mar	
Haiku Fruit & Packing pfd	27 1/2	25 1/2	27 1/2	260	23	Jan	27 1/2	Mar	
Haiku Fruit & Pack	16	14 1/2	16 1/2	2,335	9 1/2	Jan	16 1/2	Mar	
Hawaiian Com'l & Sug. Ltd		52 1/2	53	370	51 1/2	Jan	53 1/2	Jan	
Hale Bros Stores, Inc	28 1/2	28	28 1/2	165	27	Feb	31	Jan	
Hawaiian Pineapple	45 1/2	44 1/2	46	1,640	41	Jan	46	Mar	
Hawaiian Pineapple	45 1/2	44 1/2	46	1,640	41	Jan	46	Mar	
Home Fire & Marine Ins	47 1/2	45 1/2	48	2,422	42	Feb	49 1/2	Jan	
Honolulu Cons Oil	36	36	37	1,425	35	Feb	38 1/2	Jan	
Hunt Bros Pack "A" com	23 1/2	23 1/2	23 1/2	856	23 1/2	Mar	25	Jan	
Hutchinson Sugar Planta'n		15 1/2	15 1/2	8	13	Jan	15 1/2	Mar	
Illinois Pacific Glass "A"	48 1/2	46 1/2	49 1/2	1,670	45 1/2	Jan	53 1/2	Feb	
Langendorf Baking "A"	15 1/2	15	15 1/2	950	12	Jan	16 1/2	Mar	
L A Gas & Electric pfd		107 1/2	108 1/2	170	105 1/2	Jan	109 1/2	Feb	
Magnavox Co	1.35	.74	1.47 1/2	114,496	.30	Jan	1.47 1/2	Mar	
Magnin, I com	24 1/2	24	24 1/2	1,259	22	Jan	25 1/2	Jan	
Nor Am Investment, com.	109	108	109	40	105	Jan	109	Mar	
Preferred		100	100	195	99	Jan	102	Feb	
Pasauhan Sugar Plantation	10	9	10 1/2	700	9	Mar	11	Feb	
Pacific Gas & Elec, com.	48	46 1/2	48 1/2	11,091	43 1/2	Mar	49 1/2	Feb	
1st preferred	28 1/2	27 1/2	28 1/2	5,410	26 1/2	Jan	28 1/2	Mar	
Pacific Lighting Corp, com	81	74 1/2	83 1/2	35,444	72 1/2	Feb	83 1/2	Mar	
6% preferred	104	103 1/2	104 1/2	477	100 1/2	Jan	106 1/2	Feb	
Pacific Tel & Tel, com	104	150	150	65	148	Mar	157	Jan	
Preferred		118 1/2	120	150	113 1/2	Jan	124	Feb	
Paraffine Co's, Inc, com	101 1/2	101	103	10,580	84 1/2	Jan	105 1/2	Mar	
Phillips Petroleum	39 1/2	39 1/2	39 1/2	60	35 1/2	Feb	43 1/2	Jan	
Piggly Wiggly West Sts "A"	26 1/2	26	27 1/2	1,225	23 1/2	Jan	31 1/2	Feb	
Plg'n Whistle, pref		14 1/2	15	330	14 1/2	Mar	16	Jan	
Richfield Oil	31 1/2	29 1/2	32	85,982	23 1/2	Feb	32	Mar	
Roos Bros, com	34 1/2	33 1/2	36	7,738	31	Feb	36 1/2	Mar	
Preferred		100	101 1/2	170	98	Jan	101 1/2	Mar	
S J Lt & Pow, pr pref		116	116 1/2	145	113 1/2	Jan	118	Feb	
6% prior preferred	103 1/2	103 1/2	103 1/2	16	100	Jan	105	Feb	
B.F Schlesinger, A com	26	26	26 1/2	2,265	21 1/2	Jan	27 1/2	Mar	
Preferred	98 1/2	97	98 1/2	365	92	Jan	98 1/2	Mar	
Shell Union Oil, com	26	25 1/2	26 1/2	6,370	24	Feb	26 1/2	Jan	
Sherman & Clay pr pref	98	98	98 1/2	60	95 1/2	Jan	99	Mar	
Sierra Pacific Elec, pref	95 1/2	95 1/2	96	90	95	Jan	96 1/2	Mar	
Southern Pacific		120 1/2	121 1/2	110	118 1/2	Feb	123 1/2	Jan	
Sperry Flour Co, com	64 1/2	60 1/2	64 1/2	655	60 1/2	Mar	68 1/2	Feb	
Preferred	101 1/2	101 1/2	102 1/2	45	99 1/2	Jan	104 1/2	Mar	
Spring Valley Water	105	105	105 1/2	80	105	Jan	107 1/2	Jan	
Standard Oil of California	56	55 1/2	56 1/2	17,583	53	Feb	56 1/2	Jan	
Union Oil Associates	49 1/2	47 1/2	50	18,090	41 1/2	Feb	50 1/2	Mar	
Union Oil of California	49 1/2	48 1/2	51	64,343	42 1/2	Feb	51	Mar	
Union Sugar, com		8	8	120	7 1/2	Mar	13	Jan	
Wells Fargo Bk & Un Tr		300	340	145	295	Feb	340	Mar	
West Amer Finance, pref		5 1/2	6	530	5 1/2	Mar	8	Feb	
Yellow & Checker Cab	11 1/2	10 1/2	11 1/2	9,040	8 1/2	Jan	11 1/2	Jan	
Zellerbach Corporation	51 1/2	50	52 1/2	20,196	43	Jan	54 1/2	Feb	
6%	1926	135	135	137 1/2	625	117	Jan	145	Feb
6%	1927	135	134	137	145	120	Jan	144	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Rice Stix D G com.	22½	21½	22½	1,105	20	Mar	23	Jan
1st preferred.	100	109½	113	21	109½	Mar	116	Jan
2d preferred.	100	101	101½	15	100	Feb	104	Jan
Scruggs-V-B D G com.	25	17½	17½	427	16	Feb	20	Jan
1st preferred.	100	85	85	9	82½	Jan	85	Mar
2d preferred.	100	85	85	30	80	Mar	85	Mar
Scullin Steel pref.	100	33	33½	1,100	31	Jan	35	Feb
Sheffield Steel common.	55½	55	55½	25	33	Jan	61	Mar
Sieloff Packing common.	100	16½	17	40	16½	Mar	18	Feb
Skouras Bros "A"	100	37½	37½	20	37½	Mar	41	Feb
So'west Bell Tel pref.	100	118½	121	433	117½	Jan	121	Mar
St Louis Car common.	10	21	21½	110	16	Jan	21½	Mar
Preferred.	100	100½	100½	5	100	Jan	101½	Mar
Stix Baer & Fuller.	27	27	27½	465	27	Mar	31	Jan
Wagner Elec common.	51½	51½	53½	2,438	37½	Jan	55	Mar
Wagner Elec Corp pref.	100	100½	101½	20	96½	Jan	102	Mar

Mining Stocks—

Granite Bi-Metallic.....10

Consol Lead & Zinc "A".....*

Street Ry. Bonds—

City Public Service...1934

United Railways 4s...1934

Miscellaneous Bonds.

Kinloch Telephone 6s.1928

Kinloch Long Dist 5s.1929

Houston Oil 6½s...1935

Scullin 6s...1941

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (March 17) and ending the present Friday (March 23). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended March 23.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Indus. & Miscellaneous.								
Acetol Products, Inc. A..*	30	29½	30½	1,500	29½	Jan	31½	Feb
Acme Steel, com.	25	85	85½	200	83	Jan	86	Mar
Aero Supply Mfg cl A..*	12½	17½	17½	200	14	Jan	17½	Mar
Class B..*	12½	11½	12½	1,500	8½	Jan	12½	Mar
Ala Gt Sou RR ord.	50	176	172	940	162	Jan	179	Mar
Preferred.	50	175½	178	430	162	Jan	178	Mar
Alles & Fisher Inc.	30	30	30	200	29½	Feb	34	Jan
Alliance Insurance Co..*	10	80	80	50	75½	Jan	80	Mar
Allied Packers com.	100	1½	1½	100	1	Mar	1½	Mar
Prior preferred.	100	8½	8½	100	7	Mar	8½	Mar
Allison Drug Store cl A..*	17	17	17½	900	15	Mar	21½	Jan
Class B..*	17	10	11½	400	10	Mar	15½	Jan
Alpha Portland Cem com.	100	37½	37½	100	37½	Mar	44½	Mar
Aluminum Co, com.	125½	125	126½	2,600	120	Jan	136	Feb
Preferred.	100	108½	108½	2,700	105½	Jan	108½	Mar
American Arch Co..*	100	61½	62	1,300	52	Mar	70	Jan
Amer Bakeries, class A..*	100	54	54	100	49	Jan	58	Jan
Am Brown Boveri El Corp.								
Founders' shares.	100	5½	6½	900	4½	Feb	9½	Jan
Amer Chain Co com.	40	40	42½	900	39	Mar	45	Jan
Amer Cigar com.	100	142½	142½	25	132	Mar	147	Jan
Amer Colortype com.	100	24	24	100	23½	Feb	25½	Mar
Amer Cyanamid com cl B20	40½	40½	42½	5,700	39	Jan	48½	Jan
Preferred.	100	95½	95½	25	95½	Jan	98½	Feb
Amer Dept Stores Corp..*	100	18½	18½	7,000	13½	Jan	20	Mar
American Hawaiian SS..10	19½	18½	20½	7,700	15½	Jan	20½	Mar
Am Laun Mach com.	100	99½	99½	25	99½	Mar	108	Jan
Amer Mfg Co, com.	100	61½	62	100	59½	Feb	80½	Jan
American Meter Co..*	100	117½	117½	50	114½	Jan	123½	Feb
Amer Rayon Products..*	100	14½	14½	2,000	14	Jan	17½	Jan
Amer Rolling Mill, com.25	105½	101½	107½	24,500	95	Jan	114	Jan
Preferred.	100	111	111	10	109	Jan	111½	Feb
Am Solvents & Chem, v t c.	17½	15½	17½	10,100	11½	Jan	17½	Mar
Conv partle preferred.	28	26½	28½	4,500	25½	Mar	28½	Jan
American Thread pref..5	100	3½	3½	700	2½	Jan	3½	Jan
American Trading Co—								
American shares.	100	40½	40½	200	40½	Mar	43½	Jan
Atlantic Fruit & Sugar..*	85c	84c	1	12,700	72c	Jan	1	Jan
Atlas Plywood..*	72	67½	72½	3,200	63½	Jan	72½	Mar
Atlas Portland Cem com.	43	42	43	800	38	Feb	44½	Mar
Auburn Automobile, com.	127½	127	133½	17,700	115	Feb	133½	Mar
Axtone-Fisher Tob com A.10	100	49½	50½	900	49½	Mar	50½	Mar
Babecock & Wilcox Co..10	120	120	120	50	117½	Mar	124½	Jan
Bancitaly Corporation..25	188½	185½	188½	89,400	136	Jan	198½	Mar
Barker Bros common.	40½	40	41½	4,900	40	Mar	41½	Mar
Preferred.	103½	102½	103½	1,200	102½	Mar	103½	Mar
Bastian-Blessing Co..*	100	35	35	100	28	Mar	35	Mar
Baxter Laundries com A.25	26½	25	26½	1,000	25	Mar	26½	Mar
Beatrice Creamery com.50	59	59	59	25	59	Mar	69	Jan
Beaver Bd Cos pref..100	55	53½	56	1,500	39	Jan	56	Mar
Benesch (I) & Sons Inc pf25	28	28	28	200	28	Mar	28	Mar
Benson & Hedges com..*	24	23	24	3,500	19½	Feb	24	Mar
Bliss (E W) & Co com..*	16½	16½	17½	600	16½	Mar	20½	Jan
Blumenthal (S) & Co com..*	26½	26½	27	300	26½	Mar	35½	Jan
Blyn Shoes, Inc, com..10	4½	4	4½	2,000	3½	Mar	4½	Jan
Bohack (H C) com..100	270	271	271	60	230	Jan	300	Jan
Bohn Aluminum & Brass..*	58½	54½	59½	20,500	33½	Jan	59½	Mar
Botany Cons Mills com..*	100	4½	4½	200	3½	Jan	4½	Feb
Bridgeport Mach com..*	100	3½	3½	100	2	Oct	5½	Mar
Brill Corp, class A..*	30	30	30½	300	29	Mar	34½	Jan
Class B..*	30	13½	13½	300	11½	Mar	16½	Jan
Brillo Mfg, com..*	31	25	31½	8,100	14	Jan	31½	Mar
Class A..*	31	25½	28½	300	25½	Mar	29½	Jan
Brit-Amer Tob ord bear..£1	27½	27½	28	1,300	25½	Jan	28	Mar
Ordinary registered..£1	27½	27½	27½	900	25½	Jan	27½	Mar
Broadway Dept Sts 1st pf100								
With warrants.	110	110	110	125	105½	Jan	112	Jan
Brooklyn Mot Trk, com..*	50½	49½	50½	6,400	43	Jan	52½	Mar
Budd (E G) Mfg com..*	28	28	28	100	28	Feb	34	Jan
Bullard Mach Tool..*	260	258½	61½	1,700	43	Jan	61½	Mar
Buzza Clark, Inc, com..*	18½	18	19½	1,200	16	Feb	20½	Mar
Camp, Wyant & Cannon—								
Foundry.	42½	41½	42½	8,000	39	Jan	45	Mar
Canadian Indus Alcohol..*	41½	40	41½	1,900	36½	Feb	41½	Mar
Carnation Milk Prod com25	34	34	35	800	30	Jan	38½	Jan
Caseln Co of America..100	196½	184	226	1,780	156	Jan	226	Mar
Case Flow Wks, cl B v t c..*	5½	4½	5½	4,000	3½	Mar	17	Feb
Caterpillar Tractor..*	65½	62½	66½	1,300	53	Jan	66½	Mar
Celanese Corp of Am, com.*	93	82	95½	16,300	70½	Mar	100½	Jan
First preferred..100	170	166	170	3,400	164	Feb	185½	Jan
New preferred..100	108½	107½	108½	1,700	107	Mar	112	Feb
Celluloid Co, com..*	115	115	117	1,000	100	Jan	112	Feb
\$7 preferred..100	93	93	93	200	89	Jan	97½	Feb
Celotex Co, common..*	63	59	68	1,650	49	Feb	68	Mar
7½ preferred..100	85	85	85	50	80	Feb	87½	Jan
Central Aguirre Sugar..60	132½	135	135	1,250	116½	Feb	136½	Jan
Centrifugal Pipe Corp..*	10½	10½	11½	2,100	10½	Feb	12½	Jan
Checker Cab Mfg new com.	23½	22½	27	6,050	20½	Mar	28	Mar
Chicago Nipple Mfg cl A 50	5	5	5	300	4½	Mar	5	Jan
Class B..50	5	2½	2½	100	1½	Feb	5	Feb
Cities Service, common..20	59½	58½	59½	69,300	54	Jan	59½	Mar
Preferred..100	98½	98½	99	4,100	94½	Jan	100	Mar
Preferred B..100	10	9½	9½	900	8½	Jan	9½	Mar
Preferred BB..100	100	94	94	100	88½	Jan	95	Mar
Bankers shares.	100	29½	29½	600	27½	Feb	29½	Mar
City Ice & Fuel (Cleve)..*	43	38½	43	1,100	36½	Jan	43	Mar
Clark Lighter Conv A..*	32½	32½	33	3,200	32½	Feb	33	Mar
Club Aluminum Utensil..*	36	36	37	2,100	34½	Feb	38½	Jan
Cohn-Hall-Marx Co..*	27	27	27	100	23½	Jan	29½	Jan
Colombian Syndicate..*	1½	1½	1½	11,800	1½	Mar	1½	Jan
Columbia Graph Ltd, rets.	46½	45½	48	8,200	34	Jan	48	Mar
Cons Dairy Products..*	30½	25½	32½	26,000	21	Jan	32½	Mar
Consol Film Indus, com..*	16½	16½	17½	1,100	16	Jan	19½	Feb
\$2 cum partle pref..*	23	22½	23½	4,200	22½	Feb	24	Jan
Consol Laundries..*	17½	17	18	7,500	14½	Jan	19½	Feb
Consumers Co..20	11	11	11	100	10	Mar	11	Feb

Copeland Products Inc—

Class A with warrants..*

Courtaulds, Ltd.....£1

Crow, Milner & Co, com..*

Crown Will'te Pap v t c..*

Cuban Tobacco v t c..*

Cuneo Press com.....10

6½ pf of with warr..100

Curtis Publishing com..*

\$7 cum pref.....*

Davies, Inc.....*

Davenport Hosiery Co..*

Debenhams Securities Ltd

Amer shares rep ord stk.

Deere & Co, common..100

De Forest Radio, v t c..*

Vot tr ctf ctf of dep..*

Dixon (Jos) Crucible..100

Doehler Die-Casting..*

Dominion Stores, Ltd..*

Doublier Condenser Corp..*

Durant Motors, Inc.....*

Durham Dup Raz pr pref..*

With cl B com stk pr wr..*

Eastern Dairies com..*

Eastern Rolling Mill..*

Elitington Schild Co, com..*

6½ conv 1st pref..100

Electric House Utilities..*

Estey-Welte Corp cl A..*

Class B..*

Evans Auto Loading cl A.5

Class B common..5

Fageol Motors Co com..10

Fajardo Sugar..100

Fan Farmer Candy Shops..*

Fansteel Products Inc..*

Feddors Mfg Inc class A..*

Federated Metals st tr ctf..*

Fire Association of Phila 10

Firemen's Fund Ins..100

Firestone T & R com..10

7½ preferred..100

Foot Bros Gear & M com..*

Ford Motor Co of Can..100

Forhan Co class A..*

Foundation Co—

Foreign shares class A..*

Fox Theatres class A com..*

Franklin (H H) Mfg com 100

Preferred..100

Freed-Elsman Radio..*

Stocks (Continued) Par.	Friday Last Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	Ytd.
Klinck Stores Co com.	34 1/2	31	35 1/2	1,900	29	Feb 35 1/2	Mar	Stand Investing 5 1/2% pref.	100	100	100	100	Feb 102
Kruskal & Kruskal Inc.	17 1/2	16 1/2	17 1/2	1,500	13 1/2	Jan 18 1/2	Feb	Stand Sanitary Mfg new.	34 1/2	34 1/2	35	1,000	34
Lackawanna Securities.	52	51 1/2	52 1/2	2,000	50 1/2	Feb 55 1/2	Jan	Stanley Co of Amer.	49 1/2	49 1/2	49 1/2	50	48
Lake Superior Corp.	100	7	7 1/2	1,600	3 1/2	Jan 8 1/2	Feb	Stein-Bloch Co 7% pf.	100	99 1/2	101 1/2	500	98
Land Co of Florida.	17	17	17 1/2	600	16	Mar 25 1/2	Feb	Stinnes (Hugo) Corp.	9 1/2	9 1/2	9 1/2	300	9 1/2
Larowe Milling.	25	25	25 1/2	200	25	Mar 25 1/2	Mar	Stroock (S) & Co.	39	39	41 1/2	850	38
Lefcourt Realty pref.	37 1/2	37 1/2	37 1/2	500	37 1/2	Jan 38 1/2	Mar	Stuts Motor Car.	14 1/2	14 1/2	15 1/2	1,800	50
Lehigh Coal & Nav.	50	112	108 1/2	2,100	105 1/2	Mar 126	Jan	Sullivan Machinery.	50	50	50	50	14 1/2
Lehigh Port Cem. com.	50	52 1/2	50 1/2	8,100	48	Mar 55 1/2	Mar	Swedish Amer Invest pf 100	132 1/2	130 1/2	132 1/2	200	127 1/2
Lehigh Val Coal cts new.	28 1/2	28 1/2	29 1/2	5,300	28 1/2	Feb 39	Jan	Swedish Match cl A (100 kr)	101 1/2	101 1/2	101 1/2	100	95
Lehigh Val Coal Sales.	50	52	52 1/2	225	50	Mar 66 1/2	Jan	Swift & Co.	128 1/2	128 1/2	130 1/2	850	125
LeMur Co com.	31	31	32	1,100	14 1/2	Jan 32	Mar	Swift International.	15	30	29 1/2	9,100	25 1/2
Libby, McNeill & Libby.	10	9 1/2	9 1/2	700	9	Jan 9 1/2	Jan	Syrac Wash Mach B com.	22	22	24 1/2	600	14 1/2
Libby Owens Sheet Glass	25	120	110	2,650	109	Mar 128	Jan	Timken-Detroit Axle.	10	13 1/2	13 1/2	1,700	11 1/2
Magnin (I) & Co com.	24	24	24	300	23	Feb 24 1/2	Feb	Tishman Realty & Constr.	41 1/2	40	41 1/2	7,800	33
Manning Bow'n & Co cl B	43 1/2	41 1/2	46 1/2	1,800	38 1/2	Feb 47	Jan	Tobacco Prod Exports.	3 1/2	3 1/2	3 1/2	1,500	3 1/2
Marmon Motor Car com.	69 1/2	68	71	750	62	Jan 71 1/2	Feb	Trans-Lux Pict Screen	4	3 1/2	4	2,800	3 1/2
Marvel Carburetor.	10	18 1/2	18 1/2	15,000	20 1/2	Feb 26	Mar	Trico Products Corp com.	30 1/2	30 1/2	31 1/2	7,400	28 1/2
Maryland Casualty.	25	25 1/2	26	29,700	15	Jan 18 1/2	Feb	Trumbull Steel com.	25	12	12	400	10 1/2
Mavis Corporation.	17 1/2	17 1/2	18 1/2	1,800	15	Jan 26	Jan	Com cts of dep.	25	11 1/2	12	1,200	11 1/2
Mavis Bottling Co of Am.	22 1/2	22	23	500	47	Feb 48 1/2	Jan	Truscon Steel com.	10	36	36	210	33 1/2
May Drug Stores Corp.	47	47	47	400	19	Jan 22 1/2	Feb	Tube Artificial Silk cl B.	600	599	610	2,250	450
McCorr Rad & Mfg v t c.	61	60	63	3,100	55	Feb 62	Mar	Tung-Sol Lamp Wks cl A.	58	58	58	1,700	19 1/2
McKeesport Tin Plate.	61	60	62	700	55	Feb 62	Mar	United Biscuit class A.	13 1/2	13 1/2	14 1/2	800	13 1/2
McLellan Stores cl A.	58 1/2	57 1/2	58 1/2	4,300	53 1/2	Feb 59	Feb	Class B.	9 1/2	9 1/2	9 1/2	800	9
Mead Johnson & Co com.	18 1/2	18 1/2	18 1/2	800	14 1/2	Feb 18 1/2	Mar	United El Coal Cos v t c.	41	35 1/2	41 1/2	29,400	26 1/2
Meadows Mfg com.	176 1/2	172	180	2,500	111	Jan 187 1/2	Mar	Unit Piece Dye Wks com.	59	58 1/2	64	2,400	52 1/2
Melville Shoe Co com.	100	54 1/2	55	350	49	Feb 58	Jan	6 1/2% preferred.	100	107 1/2	108	1,900	105 1/2
Mengel Company.	110	110	111	200	97	Jan 120	Feb	United Profit-Shar com.	9 1/2	9 1/2	9 1/2	800	9
Mercantile Stores Co.	2	2	2	400	2	Mar 3 1/2	Jan	United Shoe Mach com.	25	66	67 1/2	200	63 1/2
Mesabi Iron.	56	54 1/2	56 1/2	3,600	54	Jan 63	Feb	U S Dairy Prod class A.	54	54	56 1/2	1,400	40
Metropol Chain Stores.	56	54 1/2	56 1/2	100	5 1/2	Mar 8	Jan	U S Finishing Co com.	100	80	84 1/2	50	79
Met 5 & 50c Stores cl A.	58	50	58	200	44	Jan 59	Feb	U S & Foreign Sec com.	21 1/2	20 1/2	21 1/2	1,700	20 1/2
Class B.	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan 6 1/2	Jan	6% preferred.	77	76 1/2	79	4,900	70 1/2
Preferred.	41 1/2	41 1/2	41 1/2	100	36	Feb 112	Jan	U S Freight.	72 1/2	72 1/2	75 1/2	500	72
Midland Steel Prod.	48	45 1/2	48	1,200	38 1/2	Jan 49	Feb	U S Gypsum common.	104	87 1/2	104 1/2	17,700	67 1/2
Midvale Co.	36 1/2	36 1/2	36 1/2	100	35 1/2	Jan 45	Jan	U S L Battery com.	10	10	10 1/2	200	10
Monsanto Chem. Wks com.	3	3	3	5,900	10c	Jan 2 1/2	Mar	U S L Battery com.	22	22	22	100	22
Moore Drop Forg class A.	64 1/2	64 1/2	65	200	62 1/2	Jan 73	Feb	U S L Battery com.	7 1/2	7 1/2	7 1/2	600	24 1/2
Mu Rad Radio Corp.	9 1/2	9 1/2	10	8,300	6	Jan 10	Mar	U S L Battery com.	15 1/2	15 1/2	16	1,200	15 1/2
Murphy (G C) common.	134	134	140	1,150	119	Feb 140	Mar	U S L Battery com.	19	18	19 1/2	2,900	13 1/2
National Baking com.	33 1/2	33 1/2	33 1/2	900	33 1/2	Feb 34 1/2	Feb	U S L Battery com.	15 1/2	15 1/2	16 1/2	3,000	13 1/2
Nat Food Products cl B.	115 1/2	115 1/2	115 1/2	25	110 1/2	Jan 118 1/2	Feb	U S L Battery com.	71	69 1/2	71	2,300	67 1/2
Nat Sugar Refg.	107	107 1/2	107 1/2	100	106 1/2	Jan 108 1/2	Feb	U S L Battery com.	105 1/2	105 1/2	105 1/2	100	102
Nat Trade Journal Inc.	8 1/2	8 1/2	8 1/2	600	8 1/2	Mar 10	Jan	U S L Battery com.	31 1/2	31 1/2	34 1/2	600	27 1/2
Nelsner Bros Inc com.	100	107	107 1/2	2,900	25	Mar 38 1/2	Mar	U S L Battery com.	154	153 1/2	159	800	147 1/2
Preferred.	138	138	141	400	114	Jan 149 1/2	Feb	U S L Battery com.	39	39	39 1/2	300	34 1/2
Newberry (J J) pref.	37 1/2	25	38 1/2	200	33 1/2	Mar 35	Jan	U S L Battery com.	13	12 1/2	13 1/2	6,300	12
New Mex & Ariz Land.	140	138	141	400	114	Jan 149 1/2	Feb	U S L Battery com.	26 1/2	23	27 1/2	19,200	20 1/2
New Or Gt Nor RR.	100	33 1/2	33 1/2	200	33 1/2	Mar 35	Jan	U S L Battery com.	32 1/2	31 1/2	32 1/2	3,000	26 1/2
Newport Co prior com.	100	12 1/2	13 1/2	900	12 1/2	Mar 13 1/2	Mar	U S L Battery com.	22 1/2	22 1/2	23 1/2	2,800	22 1/2
N Y Merchandise Co.	44 1/2	43 1/2	44 1/2	2,000	30 1/2	Jan 45 1/2	Mar	U S L Battery com.	36 1/2	36 1/2	38 1/2	3,700	31 1/2
Niagara Share Corp.	25 1/2	23 1/2	25 1/2	1,300	16 1/2	Feb 28	Mar	U S L Battery com.	36 1/2	36 1/2	38 1/2	6,100	36 1/2
Nichols & Shepard Co.	37 1/2	32	37 1/2	7,200	28	Jan 42 1/2	Jan	U S L Battery com.	50c	50c	63c	16,200	50c
Niles Bement-Pond com.	11	11	11	200	6	Jan 13	Feb	U S L Battery com.	4 1/2	4 1/2	5	4,300	4 1/2
North Amer Cement.	32 1/2	31 1/2	32 1/2	800	29 1/2	Feb 35	Feb	U S L Battery com.	73c	80c	80c	36,400	64c
Northwest Engineering.	12 1/2	12 1/2	12 1/2	1,700	11 1/2	Feb 14	Jan	U S L Battery com.	1 1/2	1 1/2	1 1/2	10,800	1 1/2
Novadel Process Corp com.	100 1/2	100	100 1/2	750	89	Jan 100 1/2	Mar	U S L Battery com.	8 1/2	9 1/2	9 1/2	1,100	8 1/2
Ohio Brass class B.	7 1/2	7 1/2	8 1/2	700	7 1/2	Mar 8 1/2	Mar	U S L Battery com.	2 1/2	2 1/2	2 1/2	500	2 1/2
Ovington Bros partic pf.	48	49	49	300	48	Mar 51 1/2	Jan	U S L Battery com.	15 1/2	15 1/2	17 1/2	7,725	11 1/2
Pac Coast Biscuit pref.	93	93	93	50	90	Jan 100	Jan	U S L Battery com.	2 1/2	2 1/2	2 1/2	13,800	1 1/2
Pace-Hershey Tubes com.	90	88	90	800	(1) 85 1/2	Feb 95 1/2	Jan	U S L Battery com.	2 1/2	2 1/2	2 1/2	60,200	1 1/2
Palmolive Peet Co com.	100 1/2	102	102 1/2	350	99 1/2	Mar 104 1/2	Mar	U S L Battery com.	1 1/2	1 1/2	1 1/2	200	1 1/2
Paraffine Cos.	27	27	27	100	26 1/2	Jan 28	Mar	U S L Battery com.	9 1/2	9 1/2	10	24,200	8 1/2
Park, Austin & Lipscomb.	41	41	41	100	38	Jan 44	Jan	U S L Battery com.	61	61	66 1/2	2,300	57 1/2
Partic preferred.	49 1/2	49 1/2	50	400	49	Jan 50 1/2	Jan	U S L Battery com.	137	140	140	11,400	117 1/2
Parke Davis & Co.	103 1/2	103 1/2	105	1,100	103 1/2	Jan 105 1/2	Jan	U S L Battery com.	108 1/2	109	109	1,000	106 1/2
Pender (D) Grocery cl A.	95	95	96	25	92	Jan 100	Jan	U S L Battery com.	189	195	195	1,200	170
Pennney (J C) Co cl A pf 100	56 1/2	53 1/2	57 1/2	1,600	47	Mar 68	Mar	U S L Battery com.	114	114	114	25	114
Pennsylvania Salt Mfg.	122 1/2	121 1/2	122 1/2	200	117	Feb 129 1/2	Jan	U S L Battery com.	20 1/2	20 1/2	21 1/2	7,800	18 1/2
Peoples Drug Stores.	6 1/2	6 1/2	6 1/2	1,600	6 1/2	Mar 10	Mar	U S L Battery com.	106 1/2	104 1/2	106 1/2	8,750	104
Philp Morris Inc com.	9 1/2	9 1/2	9 1/2	500	9 1/2	Mar 14	Jan	U S L Battery com.	100	100	100	25	98 1/2
Class A.	10	10	10	2,100	10	Jan 11 1/2	Jan	U S L Battery com.	41 1/2	38 1/2	41 1/2	46,600	37
Pick (Albert), Barth & Co.	20	20	20 1/2	4,100	20	Feb 22 1/2	Jan	U S L Battery com.	43 1/2	40 1/2	43 1/2	19,700	37 1/2
Class A (partic pf).	18 1/2	18 1/2	18 1/2	100	16 1/2	Mar 22 1/2	Feb	U S L Battery com.	103 1/2	102 1/2	104	700	101 1/2
Pierce Butler & Pier Co.	21 1/2	21 1/2	22 1/2	2,800	18 1/2	Feb 24	Mar	U S L Battery com.	30	30	30	200	28 1/2
Piggly Wiggly Corp com.	25 1/2	24 1/2	26 1/2	1,700	23 1/2	Jan 28 1/2	Jan	U S L Battery com.	48 1/2	48	49	7,600	46 1/2
Pines Winterfront Co cl A	9	9	9	500	7 1/2	Jan 10 1/2	Jan	U S L Battery com.	165	163 1/2	168	1,450	132 1/2
Fitney Bowes Postage.	144 1/2	144 1/2	148	1,250	144	Mar 155	Jan	U S L Battery com.	165	164 1/2	168	1,200	132
Meter Co.	220	220	228	150	210	Feb 234	Feb	U S L Battery com.	65 1/2	65 1/2	65 1/2	200	65 1/2
Pitts & L E RR com.	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan 14 1/2	Jan	U S L Battery com.	6 1/2	5 1/2	6 1/2	30,800	5
Pittsburgh Plate Glass.	54	54	56 1/2	1,400	51 1/2	Jan 57 1/2	Feb	U S L Battery com.	38 1/2	34 1/2	38 1/2	7,900	30 1/2
Potrero Sugar com.	249	249	249 1/2	125	247	Feb 265	Jan	U S L Battery com.	36 1/2	34 1/2	36 1/2	8,000	31
Pratt & Lambert.	106	106	106 1/2	75	102 1/2	Jan 108 1/2	Mar	U S L Battery com.	26 1/2	26 1/2	26 1/2	100	26
Procter & Gamble com.	7 1/2	7 1/2	8 1/2	1,500	7 1/2	Mar 9 1/2	Jan	U S L Battery com.	21 1/2	21 1/2	24 1/2	7,000	19 1/2
Prudence Co 7% pref.	115	112 1/2	115	50	109	Jan 115	Mar	U S L Battery com.	102 1/2	102 1/2	102 1/2	50	102 1/2
Pyrene Manufacturing.	62	49	62	1,100	38 1/2	Jan 62	Mar	U S L Battery com.	46	43	46	300	30
Quaker Oats pref.	315	315	318	90	270 1/2	Jan 325 1/2	Mar	U S L Battery com.	113 1/2	111 1/2	114	950	104 1/2
Q-R-S Music.	97c	90c</											

Public Utilities (Concl.)	Friday	Week's Range		Sale	Range Since Jan. 1.		Friday	Week's Range		Sale	Range Since Jan. 1.				
	Last	Low.	High.		for	Low.		High.	Last		Low.	High.	for	Low.	High.
Nat Pub Serv com class A	25 1/4	25 1/4	27 1/4	5,100	22 1/4	27 1/4	Mar	25 1/4	25 1/4	27 1/4	2,200	4 1/4	Feb	6 1/4	Jan
Common class B	27	27	27 1/4	100	24 1/4	30	Feb	19 1/4	19 1/4	1,000	18 1/4	Feb	22 1/4	Jan	
Warrants	1	1	1	100	1	2 1/2	Feb	5 1/4	6	200	5 1/4	Mar	7	Jan	
Nev-Calif El Corp. com 100	114 1/4	114 1/4	115 1/4	75	113 1/4	115 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
N Y Telep 6 1/4% pref. 100	114 1/4	114 1/4	115 1/4	75	113 1/4	115 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Nor-Am Util Ser. com.	8	7 1/4	8	1,100	7	9	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
1st preferred	92	92 1/4	92 1/4	500	92	94	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Northeast Power com.	21 1/4	20 1/4	21 1/4	14,700	19 1/4	23	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Northern Ohio Power Co.	26 1/4	25	27 1/4	64,000	18	27 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Nor States P Corp com. 100	135 1/4	132 1/4	136 1/4	8,500	123	136 1/4	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Preferred	109 1/4	109 1/4	109 1/4	200	108 1/4	109 1/4	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
North Tex El Co. com. 100	19	19	19	100	18	19	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Ohio Pub Serv 1st pf A 100	111 1/4	111 1/4	111 1/4	60	109	111 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Pacific Gas & El 1st pf. 25	28 1/4	27 1/4	28 1/4	2,200	26 1/4	28 1/4	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Pacific Lighting, com.	82 1/4	82 1/4	82 1/4	100	82 1/4	82 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Penn-Ohio Ed com.	38	38	38 1/4	2,100	32 1/4	38 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
7% prior pref. 100	108 1/4	107 1/4	108 1/4	190	106 1/4	109	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
36 preferred 100	94 1/4	94 1/4	95	370	93 1/4	96	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Option warrants	16 1/4	14 1/4	16 1/4	1,600	11	16 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Penn Ohio Secur Corp.	13 1/4	13 1/4	13 1/4	2,500	13	14	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Pa Gas & Elec class A	21 1/4	21 1/4	21 1/4	100	20	23 1/4	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Pa Power & Lt 8 1/2 pref. 100	110	110	110	50	109 1/4	111	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Pa Water & Power	70 1/4	68 1/4	71 1/4	1,200	68	73	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Portland Elec Power	50 1/4	50 1/4	51 1/4	1,300	42 1/4	52	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Power Securities com.	13	12 1/2	13	800	11 1/4	13 1/4	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Second pref.	65	65	74	400	60 1/4	74	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Providence Gas Co.	129	129	130	50	117	130	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Puget Sound P & L com 100	53 1/4	53 1/4	63 1/4	6,630	34 1/4	63 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
6% preferred 100	98 1/4	98 1/4	99	760	92	99 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
7% preferred 100	109 1/4	109 1/4	109 1/4	90	109	112	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Rhode Island Pub Serv, pf	31 1/4	31 1/4	31 1/4	100	30 1/4	31 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Sierra Pacific El com. 100	35 1/4	35 1/4	35 1/4	100	29	38 1/4	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Preferred 100	95	95	95	20	89 1/4	95	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Sou Calif Edison pref B. 25	26 1/4	26 1/4	26 1/4	1,400	25 1/4	27 1/4	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Sou Cities Util com A.	36	36	36	100	30	36 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Preferred 100	85 1/4	85 1/4	86	75	75	86	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Sou Colo Power class A. 25	25 1/4	25 1/4	25 1/4	100	25	26 1/4	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Southeast Pow & Lt com.	46 1/4	43 1/4	48	37,600	41 1/4	48	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Com vot tr cts.	45 1/4	42	46 1/4	2,700	40 1/4	46 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
7% preferred 100	110	109 1/4	110	500	108 1/4	110	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Warr'ts to pur com stk.	13 1/4	15 1/4	15 1/4	8,600	12 1/4	15 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Southwest Bell Tel pf. 100	120	120	120	50	117 1/4	120	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Stand Gas & El 7% pf. 100	114	114	114	400	110 1/4	114 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Standard Pow & Lt com. 25	39 1/4	39 1/4	42	3,500	29 1/4	45	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Preferred 100	106 1/4	106 1/4	106 1/4	250	103 1/4	106 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Tampa Elec Co.	65	64	65	700	62	65	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Union Nat Gas (Canada).	35 1/4	35 1/4	38	1,000	28 1/4	38	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
United Gas Impt.	118 1/4	117	121	26,200	111 1/4	121	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
United Lt & Pow com A.	19 1/4	18 1/4	20 1/4	159,600	13 1/4	20 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Common class B.	26	25	26	200	20	26	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Pref class A.	100	101 1/4	101 1/4	300	94 1/4	101 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Preferred class B.	57 1/4	57 1/4	58	400	52 1/4	58	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Un Rys & El Balt com. 50	15	14 1/4	15	300	14 1/4	15	Jan	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Util Pow & Lt class B.	23 1/4	23 1/4	24 1/4	3,500	18 1/4	26 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Util Shares Corp com.	12	11 1/4	12 1/4	1,800	11	12 1/4	Feb	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Western Power, pref. 100	104 1/4	104 1/4	104 1/4	100	103	104 1/4	Mar	2 1/4	3	600	2 1/4	Feb	3 1/4	Mar	
Former Standard Oil															
Subsidiaries.															
Anglo-Amer Oil (vot sh) £1	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Vot share ctf dep.	20	20	20	100	19	21 1/4	Feb	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Non-voting shares.	19 1/4	19 1/4	19 1/4	100	17 1/4	20 1/4	Feb	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Non-vot shs ctf dep.	19	19	19	100	18 1/4	19 1/4	Mar	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Borneo Strymer Co.	65 1/4	65	66	1,100	58	67	Mar	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Buckeye Pipe Line.	137	137	137	100	117 1/4	149 1/4	Jan	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Chesbrough Mfg Co.	17	16 1/4	17 1/4	19,300	16	23	Jan	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Continental Oil v te.	100	99 1/4	102	1,600	88	105	Feb	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Cumberland Pipe Line.	70 1/4	70 1/4	70 1/4	150	64 1/4	72 1/4	Mar	20 1/4	20	20 1/4	10,500	18 1/4	22 1/4	Feb	
Galena Pipe Line.	7 1/4	7 1/4	7 1/4	500	4 1/4	8	Mar								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
European Mtg & Inv 7s '50	97 3/4	97 3/4	99 3/4	2,000	97 3/4	99 3/4	Jan
7s series C	97 3/4	97 3/4	97 3/4	7,000	97 3/4	97 3/4	Mar
Fairbanks, Morse & Co 5s '42	96 3/4	96 3/4	96 3/4	14,000	96 3/4	96 3/4	Jan
Firestone Cot Mills 5s 1948	97 3/4	97 3/4	97 3/4	21,000	97 3/4	97 3/4	Mar
Firestone T&R Cal 5s 1942	97	96 3/4	97 3/4	63,000	96 3/4	98 3/4	Jan
First Bohemian Glass Wks							
1st 7s with stk pur war '57	90	90	90 1/2	18,000	90	103	Jan
Flak Rubber 5 1/2s 1931		96 3/4	97 3/4	44,000	96 3/4	98 3/4	Feb
Florida Power & Lt 5s 1954	99 3/4	98 3/4	99 3/4	274,000	97 3/4	99 3/4	Mar
Gair (Robt) Co 5 1/2s 1942	102 3/4	101 1/2	102 3/4	42,000	97 3/4	102 3/4	Mar
Galena-Signal Oil 7s 1930	92 3/4	92 3/4	94	19,000	87	94	Mar
Gatineau Power 5s 1956	100 3/4	100 3/4	100 3/4	62,000	99 3/4	101	Jan
6s 1941	103	102 3/4	103	34,000	102 3/4	103 3/4	Jan
Gen Amer Invest 5s 1952		93 3/4	94 3/4	130,000	92 3/4	94	Feb
Without warrants	94	160	160	1,000	145	160	Mar
Gen Ice Cream 6 1/2s 1935	160	100	100 3/4	30,000	100	101	Jan
Gen Laundry Mach 6 1/2s '37							
General Vending Corp—							
6s with warr Aug 15 1937	93 3/4	93 3/4	94	14,000	93	98 3/4	Oct
Georgia & Florida 6s 1946	86 3/4	82	87	29,000	78	96 3/4	Jan
Georgia Power Ref 5s 1967	101 3/4	101 3/4	103	130,000	99 3/4	103	Mar
Goodyear T & R 5s 1928	100 3/4	100 3/4	100 3/4	4,000	100 3/4	100 3/4	Jan
Goodyear T&R Cal 5 1/2s '31	100 3/4	100 3/4	100 3/4	19,000	100 3/4	101	Jan
Grand Trunk Ry 6 1/2s 1936	111	111	111	9,000	110 3/4	112	Jan
Guantanamo & W Ry 6s '58		94	95	48,000	94 3/4	97 3/4	Jan
Gulf Oil of Pa 5s 1937		101 3/4	102 3/4	4,000	101 3/4	102 3/4	Feb
Sinking fund deb 5s 1947	101 3/4	101 3/4	102	76,000	101	102 3/4	Jan
Gulf States Util 5s 1950	100	99 3/4	100 3/4	29,000	99 3/4	100 3/4	Feb
Hamburg Elec Co 7s 1935		101	102	7,000	99 3/4	103	Feb
Hanover Cred Ins 6s 1931	96	95 3/4	96	37,000	94	96 3/4	Feb
Hood Rubber 5 1/2s Oct 15 '36		93 3/4	94 3/4	14,000	93 3/4	96	Jan
7s 1936		102 3/4	102 3/4	1,000	102	103 3/4	Jan
Hygrade Food Prod 6s 1937	165	161 3/4	166	6,000	143	177	Feb
Illinois Pow & L 5 1/2s 1957		99 3/4	100 3/4	28,000	98 3/4	100 3/4	Mar
5 1/2s series B 1954	102 3/4	102 3/4	102 3/4	5,000	102	102 3/4	Mar
Indep Oil & Gas deb 6s 1939	99	98 3/4	99	43,000	96 3/4	99 3/4	Jan
Ind Polls P & L 5s ser A '57	102	101 3/4	102	73,000	100 3/4	102	Mar
Internat Match deb 5s 1947	99 3/4	99 3/4	99 3/4	428,000	98 3/4	99 3/4	Mar
Int Pow Secur 7s ser E 1957	99 3/4	99	100	23,000	95 3/4	100	Mar
Internat Securities 5s 1947	96 3/4	96	97	93,000	95 3/4	97	Mar
Interstate Nat Gas 6s—							
Without warrants 1935	103	103	103	7,000	101 3/4	103	Mar
Interstate Power 5s 1957	98 3/4	98 3/4	98 3/4	83,000	96 3/4	98 3/4	Mar
Debentures 6s 1952	101 3/4	99 3/4	102	141,000	97 3/4	102	Mar
Invest Bond & Sh 5s 1947		110	110	2,000	108	110 3/4	Jan
Invest Co of Am 5s A 1947	97 3/4	97	97 3/4	112,000	96	97 3/4	Jan
Investors Equity Co 5s							
with warrants 1947		110	112	6,000	104 3/4	112	Mar
Iowa-Nebraska L & P 5s '57	99 3/4	99 3/4	101	47,000	96 3/4	101	Mar
Isarco Hydro-Elec 7s 1952	93	93	94	35,000	93 3/4	94 3/4	Feb
Isotta Fraschini 7s 1942							
with warrants 1947	97	97	97 3/4	26,000	97	99	Mar
Jeddo Highland Coal 6s '41	105	104 3/4	105	9,000	104	105	Feb
Kemsley Millbourn & Co							
Ltd s f deb 6s Sept 1 1942	168	168	168	6,000	159	174 3/4	Jan
Koppers G & C deb 5s 1947	101 3/4	100 3/4	101 3/4	51,000	99 3/4	101 3/4	Jan
Lehigh Pow Secur 6s 2026	109	106 3/4	109	327,000	105 3/4	109	Mar
Leonard Tietz Inc 7 1/2s '46							
With stk purch warrts—		137 3/4	137 3/4	5,000	130	138	Mar
Without warrants		103 3/4	103 3/4	8,000	102 3/4	103 3/4	Mar
Libby, McN & Lib 5s 1942	96 3/4	96	96 3/4	30,000	94 3/4	96 3/4	Mar
Lombard Elec Co 7s 1952	98 3/4	96 3/4	96 3/4	11,000	94 3/4	98	Jan
With warrants	98 3/4	97 3/4	98 3/4	183,000	96	98 3/4	Mar
Lone Star Gas Corp 5s 1942	99	98 3/4	99	17,000	98 3/4	100	Jan
Long Island Ltg 6s 1945		105	105	1,000	104 3/4	105 3/4	Feb
Louisiana Pow & L 5s 1957	99 3/4	99	99 3/4	68,000	97 3/4	99 3/4	Mar
Manitoba Power 5 1/2s 1951	104 3/4	103 3/4	103 3/4	14,000	102 3/4	103 3/4	Feb
Mass Gas Cos 5 1/2s 1946	104 3/4	104 3/4	105	54,000	104 3/4	105	Jan
McCord Rad & Mfg 6s 1943	100	99 3/4	100	11,000	99 3/4	101	Feb
Meridionale Elec Co (Italy)							
30-year s f 7s ser A 1957	98 3/4	98 3/4	98 3/4	37,000	94 3/4	99 3/4	Mar
Midwest Gas 7s 1936		96 3/4	98	2,000	96 3/4	99 3/4	Jan
Millwaukee G L 4 1/2s 1967	101 3/4	101 3/4	102	3,000	100	102 3/4	Jan
Mo Kan Texas 4 1/2s D 78	99 3/4	99 3/4	99 3/4	158,000	98 3/4	100 3/4	Mar
Montgomery Ward 5s 1946	101 3/4	101	101 3/4	50,000	100 3/4	102 3/4	Jan
Montreal L H & P 5s A '51	102 3/4	102 3/4	102 3/4	1,000	101 3/4	103 3/4	Feb
Morris & Co 7 1/2s 1930	100	100	101	18,000	98 3/4	101	Mar
Narragansett Co coll 5s '47	101 3/4	101 3/4	102 3/4	33,000	101 3/4	102 3/4	Mar
Nash Chatt & St L 4s A '78		96 3/4	96 3/4	10,000	96 3/4	97	Feb
Nat Dairy Prod 5 1/2s 1948	99 3/4	98 3/4	100	553,000	99 3/4	100	Mar
Nat Pow & Lt 6s A 2026	108 3/4	107 3/4	109	123,000	106	109 3/4	Mar
Nat Pub Serv 6 1/2s 1955	104 3/4	104 3/4	105	2,000	103	105	Feb
5s 1978		93 3/4	93 3/4	59,000	93 3/4	93 3/4	Mar
Nebraska Power 6s 2022		111	111	2,000	109 3/4	111 3/4	Feb
Nevada Cons 5s 1941	99 3/4	99	99 3/4	5,000	98 3/4	99 3/4	Feb
New Eng G & El Assn 5s '47	100 3/4	99	101	248,000	98	101	Mar
N Y P & L Corp 1st 4 1/2s '67	97 3/4	97	97 3/4	452,000	95	97 3/4	Mar
Niagara Falls Pow 6s 1950	105 3/4	105 3/4	105 3/4	1,000	105 3/4	106	Jan
Nichols & Shepard Co 6s '37							
with stk purch warrts—	146	140 3/4	146	57,000	117 3/4	152 3/4	Mar
Without warrants	95 3/4	95 3/4	95 3/4	76,000	94 3/4	97 3/4	Feb
Nippon Elec Pow 6 1/2s 1953	96 3/4	95 3/4	96 3/4	135,000	94 3/4	96 3/4	Mar
Nor Ind Pub Serv 5s 1966		102	102	1,000	100 3/4	102	Mar
Nor States Pow 6 1/2s 1933	130	128	130	21,000	119	134	Jan
6 1/2s gold notes 1933	103 3/4	103 3/4	103 3/4	7,000	103 3/4	105 3/4	Jan
Nor Germ Lloyd 6s 1947	94 3/4	94	95	194,000	93 3/4	95	Jan
Norwegian Hy-El 5 1/2s '57	94	93	94 3/4	273,000	92 3/4	95 3/4	Jan
Ohio Power 6s ser B 1952		102 3/4	102 3/4	1,000	101	102 3/4	Mar
4 1/2s series D 1956	97 3/4	96 3/4	97 3/4	130,000	95	97 3/4	Mar
Oso Gas & Elec Wks 6s '63	95 3/4	95 3/4	95 3/4	6,000	95 3/4	95 3/4	Mar
Pae Gas & El 1st 4 1/2s 1957	99 3/4	99 3/4	100	148,000	98 3/4	100	Mar
New		99 3/4	99 3/4	262,000	98 3/4	99 3/4	Mar
Pacific Invest 5s 1948	97	96	97	9,000	97	97	Mar
Penn-Ohio Edison 6s 1950							
Without warrants	104 3/4	103 3/4	104 3/4	33,000	103	104 3/4	Mar
Penn Pr & Lt 5s ser D 1953		104 3/4	104 3/4	7,000	103 3/4	104 3/4	Mar
1st & ref 5s ser B 1952		103 3/4	103 3/4	2,000	102 3/4	104	Jan
Phila Electric 5 1/2s 1953	106 3/4	106 3/4	107 3/4	1,000	106 3/4	107 3/4	Mar
5s 1960		104 3/4	104 3/4	2,000	104 3/4	104 3/4	Mar
5 1/2s 1947	107	107	107 3/4	5,000	107	107 3/4	Mar
Phila Elec Pow 5 1/2s 1972	105 3/4	105 3/4	106	19,000	105 3/4	107	Jan
Phila Rap Tr 6s 1962		104 3/4	104 3/4	2,000	104	105	Jan
Phila Suburb Cos G & E							
1st & ref 4 1/2s new 1957		101	102	2,000	98 3/4	102	Mar
Phillips Petrol 5 1/2s 1939	94 3/4	94	94 3/4	83,000	91 3/4	95	Jan
Pitts Screw & Bolt 5 1/2s '47		99 3/4	100	5,000	98 3/4	100	Jan
Potomac Edison 5s 1956		101 3/4	102 3/4	21,000	99 3/4	102 3/4	Mar
Potrero Sugar Co 1st 7s '47	88	88	90	53,000	84	98 3/4	Jan
Power Corp of NY 5 1/2s '47	99 3/4	98 3/4	99 3/4	37,000	99 3/4	101	Jan
Procter & Gamble 4 1/2s 1947	100 3/4	99 3/4	100 3/4	27,000	99 3/4	100 3/4	Mar
Pub Ser Corp of N Ill 5s '31		105 3/4	105 3/4	86,000	105 3/4	105 3/4	Mar
Pub Serv Corp of N J 4 1/2s '48	107 3/4	105 3/4	107 3/4	181,900	103 3/4	107 3/4	Mar
Pub Ser El & G 4 1/2s 1967	102 3/4	101 3/4	102 3/4	134,000	99 3/4	102 3/4	Mar
Purity Bakeries deb 5s 1948	97 3/4	97 3/4	97 3/4	15,000	97 3/4	97 3/4	Feb
Queensboro G & E 5s '52		104 3/4	104 3/4	4,000	103 3/4	104 3/4	Feb
Reliable Stores 6s 1937		99	99	2,000	98 3/4	99	Jan
Rem Arms 5 1/2s notes 1930	98	97 3/4	98	81,000	95 3/4	98	Jan
Richfield Oil of Calif 6s '41	101	99 3/4	101 3/4	263,000	98	101 3/4	Mar
Rochester G & E 4 1/2s 1977		102 3/4	103	35,000	100 3/4	103	Mar
St Louis Coke & Gas 6s '47		95 3/4	96	70,000	95	96 3/4	Jan
San Ant Pub Ser 5s 1955	99 3/4	99	99 3/4	87,000	98 3/4	99 3/4	Jan
Santa Falls Co 5s 1955		103	103	3,000	101 3/4	103 3/4	Jan
Santa Falls Co 5s 1955		100 3/4	102	41,000	95 3/4	103 3/4	Jan
Schulte R E Co 6s 1935	91 3/4	90 3/4	91 3/4	33,000	88 3/4	91 3/4	Mar
6s without warrts 1935		98 3/4	98 3/4	12,000	98 3/4	99	Feb
Scraps (E W) 5 1/2s 1943		64 3/4	65 3/4	39,000	13 3/4	69 3/4	Jan
Servel Inc (new co) 5s 1948	65	97	98 3/4	99,000	96 3/4	98 3/4	Jan
Shawinigan W & P 4 1/2s '67		100 3/4	100 3/4	7,000	98 3/4	100 3/4	Mar
Shawshen Mills 7s 1931		97	97 3/4	104,000	97	98	Jan
Shell Pipe Line 5s 1952	97 3/4	96	96	14,000	96	97	Jan
Sheridan-Wyo Coal 6s 1947		96	96	14,000	96	97	Jan
Shinyetsu El Pow 6 1/2s 1952	94 3/4	94 3/4	94 3/4	113,000	93	95 3/4	Mar

* No par value. † Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash.

s Option sale. t Ex-rights and bonus. u When issued. v Ex-dividend. y Ex-rights. z Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 11 roads and shows 2.65% decrease from the same week last year.

Second Week of March.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$331,589	\$420,409	-----	\$88,819
Canadian Pacific	3,674,000	3,483,000	\$191,000	-----
Duluth South Shore & Atlantic	95,296	110,743	-----	15,447
Georgia & Florida	40,000	40,200	-----	200
Mineral Range	5,624	6,921	-----	1,297
Minneapolis & St. Louis	308,257	324,197	-----	15,940
Mobile & Ohio	329,713	367,991	-----	38,278
Nevada-California-Oregon	6,868	5,493	1,375	-----
St. Louis Southwestern	475,400	474,439	961	-----
Southern Railway System	3,650,908	3,839,595	-----	188,687
Western Maryland	353,938	450,378	-----	96,440
Total (11 roads)	\$9,271,593	\$9,523,366	\$193,336	\$445,108
Net decrease (2.65%)	-----	-----	-----	251,773

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Sept (13 roads)	\$15,183,418	\$15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	-201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	-263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov (13 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	-480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	-1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	-354,099	2.28
4th week Dec (13 roads)	13,755,346	14,261,831	-506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,656	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	+7,998,706	73.56
4th week Feb. (13 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	-251,773	2.65

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
Jan.	\$485,961,345	\$479,841,904	+6,119,441	\$99,428,246	\$102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,094,291	+1,597,358
April.	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May.	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	-1,063,507
June.	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July.	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
Aug.	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
Sept.	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
Oct.	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
Nov.	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
Dec.	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018

Note.—Percentage of increase or decrease in net for above months has been: 1927-Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec.

In Jan. the length of road covered was 237,846 miles in 1927, against 236,805 miles in 1926. In Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—1928.	1927.	Net from Railway—1928.	1927.	Net after Taxes—1928.	1927.
Erie—						
February ..	8,010,765	8,137,303	1,286,634	993,767	922,452	606,081
From Jan 1.	15,968,758	16,298,058	2,289,227	1,602,792	1,547,424	826,278
Chicago & Erie—						
February ..	1,194,344	1,159,408	434,866	450,614	403,162	397,286
From Jan 1.	2,191,491	2,217,645	696,752	777,399	593,398	670,860
Kansas City Southern—						
February ..	1,692,016	1,611,270	579,413	547,233	452,857	421,868
From Jan 1.	3,321,895	3,282,238	1,064,899	1,070,390	812,098	819,670
Lehigh Valley—						
February ..	5,011,102	5,518,694	-----	-----	623,419	648,517
From Jan 1.	10,131,261	11,334,671	-----	-----	678,935	664,412
Minn St Paul & S S M System—						
February ..	3,279,029	3,164,303	524,135	498,538	324,215	380,133
From Jan 1.	6,583,413	6,417,763	953,989	939,438	538,204	490,618
Minn St P & S S M—						
February ..	1,873,028	1,802,058	301,873	292,860	179,949	149,808
From Jan 1.	3,867,308	3,640,686	656,598	543,856	401,723	253,970
Wisconsin Central—						
February ..	1,406,001	1,362,245	222,262	205,678	144,266	130,325
From Jan 1.	2,716,105	2,777,077	297,391	395,582	136,481	236,648
Montour—						
February ..	119,053	112,289	32,607	14,569	31,107	7,814
From Jan 1.	233,227	246,174	55,878	45,969	52,878	30,491
N Y Chicago & St Louis—						
February ..	4,197,395	4,122,093	-----	-----	655,586	654,700
From Jan 1.	8,446,188	8,481,959	-----	-----	6369,933	6613,037
New York Susquehanna & Western—						
February ..	376,592	379,065	56,264	31,784	26,862	3,301
From Jan 1.	747,555	793,074	93,311	60,774	34,557	3,726

	Gross from Railway—1928.	1927.	Net from Railway—1928.	1927.	Net after Taxes—1928.	1927.
Southern Pacific—						
February ..	21,671,724	20,997,376	5,125,868	4,093,788	3,074,105	2,235,338
From Jan 1.	43,070,039	43,069,510	9,037,431	8,215,125	4,320,673	4,984,984
Union Pacific System—						
February ..	14,659,165	13,285,092	4,193,953	3,538,231	2,940,108	2,256,628
From Jan 1.	29,651,087	27,027,656	8,078,678	6,928,714	5,566,902	4,364,397

		Total Net Income.	Fixed Charges.	Balance.
b After rents.				
Minn St P & S S M System	Feb '28	221,885	108,628	-330,513
	'27	174,522	266,608	-435,130
	From Jan 1 '28	313,099	507,173	-820,271
	'27	282,733	644,802	-927,535
Minn St P & S S M	Feb '28	203,948	394,336	-190,388
	'27	154,574	383,311	-256,771
	From Jan 1 '28	437,820	815,745	-377,924
	'27	270,629	807,689	-537,058
Wisconsin Central	Feb '28	21,375	161,502	-140,127
	'27	1,641	180,001	-178,359
	From Jan 1 '28	-111,889	330,457	-442,347
	'27	-15,961	374,518	-390,479
Western Maryland	Feb '28	416,952	253,444	163,508
	'27	486,279	227,208	259,071
	From Jan 1 '28	867,711	506,231	361,480
	'27	994,411	512,034	482,377

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Month of February—1928.	1927.	12 Mos. End. Feb. 29—1928.	1927.
Gross earnings	165,578	162,605	1,881,770	1,763,491
Oper. exp. & taxes	77,056	77,893	866,156	797,037
Gross income	88,522	84,712	1,015,614	966,454
Interest, &c.	24,020	28,938	309,738	344,283
Net income	64,502	55,774	705,876	622,171
Prof. stock dividend	-----	-----	231,723	199,632
Depreciation	-----	-----	114,655	131,816
Balance	-----	-----	359,498	290,723
Common stock dividend	-----	-----	183,018	122,536
Balance	-----	-----	176,480	168,187

	Month of February—1928.	1927.	12 Mos. End. Feb. 29—1928.	1927.
Gross earnings from oper.	3,212,804	2,876,573	6,519,979	5,852,374
Operating expenses	1,384,561	1,262,000	2,769,166	2,562,872
Net earnings	1,828,243	1,614,573	3,750,813	3,289,502

	Month of February—1928.	1927.	8 Mos. End. Feb. 29—1928.	1927.
Passenger revenue	912,668	875,467	7,515,767	7,518,803
Other revenue	22,545	20,309	176,969	165,504
Oper. expenses & taxes	821,015	779,411	6,631,699	6,542,038
Income deductions	41,480	46,979	348,605	375,643
Net corporate income	72,718	69,386	712,432	766,626

	Month of February—1928.	1927.	8 Mos. End. Feb. 29—1928.	1927.
Total operating revenues	3,749,293	3,536,401	31,335,509	30,714,101
Total operating expenses	2,350,177	2,303,598	20,280,485	19,829,161
Net rev. from oper.	1,399,116	1,232,803	11,055,023	10,884,939
Taxes on oper. properties	299,017	294,491	2,243,155	2,240,460
Operating income	1,100,098	938,312	8,811,868	8,644,479
Net non-oper. income	72,690	90,761	652,783	679,707
Gross income	1,172,788	1,029,073	9,464,652	9,324,186
Total income deductions	667,190	644,589	5,312,019	5,187,079
Net income	505,598	384,483	4,152,632	4,137,106

	Month of February—1928.	1927.	12 Mos. End. Feb. 29—1928.	1927.
Gross earnings	2,759,603	2,658,600	32,951,844	27,521,058
Expenses	91,932	91,586	1,111,470	1,013,936
Net earnings	2,667,670	2,567,013	31,840,374	26,507,121
Int. & disc. on debts	205,223	193,982	2,548,174	2,628,945
Net to stock & reserves	2,462,446	2,373,030	29,292,200	23,878,176
Dividend pref. stock	567,634	566,998	6,811,404	6,388,539
Net to com. stk. & res.	1,894,811	1,806,032	22,480,795	17,489,637

	Month of February—1928.	1927.	12 Mos. End. Feb. 29—1928.	1927.
Gross earnings	4,954,457	4,484,743	54,020,021	49,851,699
Oper. exp., incl. taxes & maintenance	2,491,581	2,294,592	28,770,724	26,754,867
Gross income	2,462,876	2,190,150	25,249,296	23,096,831
Fixed charges (see note)	-----	-----	12,283,483	12,197,164
Net income avail. for divs. & retirem't res.	-----	-----	12,965,813	10,899,667
Dividend on pref. stock	-----	-----	2,610,349	2,204,493
Prov. for retirem't res'v.	-----	-----	3,525,563	3,397,019
Balance	-----	-----	6,829,900	5,298,154

Consumers Power Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29— 1927.
Gross earnings	2,534,574	2,202,500	27,245,542	24,501,172
Oper. exp., incl. taxes and maintenance	1,255,706	1,118,591	13,960,382	12,631,277
Gross income	1,278,868	1,083,909	13,285,160	11,869,895
Fixed charges			2,567,987	2,595,058
Net inc. avail. for divs. and retirem't res.			10,717,172	9,274,836
Dividend pref. stock			3,393,817	2,997,524
Prov. for retirem't res.			1,613,333	1,536,000
Balance			5,710,022	4,741,312

The Detroit Edison Co.

(And Subsidiary Utility Companies)

	Month of February 1928.	1927.	2 Mos. End. 1928.	Feb. 29— 1927.
Operating Revenues— Electric—Metered sales to general consumers	3,762,229	3,317,953	7,624,696	6,900,654
Motice power—steam railroads	16,785	16,068	33,740	37,044
Motice power—Inter- urbans	33,792	34,010	70,425	72,769
Motive power—Mun- icipal railways	121,144	153,696	244,894	329,626
Other municipal sales	133,377	109,944	272,877	216,451
Other public utilities	96,294	68,965	187,957	134,061
Misc. electric revs.	6,355	5,535	9,045	10,567
Total electric rev.	4,169,980	3,706,174	8,443,637	7,701,175
Steam	399,262	332,383	819,438	755,890
Gas	26,292	21,691	52,871	45,091
Miscellaneous	806	1,593	1,884	2,848
Total oper. revenue	4,596,341	4,061,843	9,317,831	8,505,005
Non-oper. revenue	4,460	6,728	7,768	9,866
Total operating and non-oper. revenue	4,600,802	4,068,571	9,325,599	8,514,871
Oper. and Non-Oper. Expenses— All oper. & maint. chgs., reserves and taxes	2,940,402	2,775,899	5,944,084	5,715,187
Gross corporate income	1,660,399	1,292,672	3,381,515	2,799,684
Deductions from Gross Corporate Income— Int. on funded and un- funded debt	425,486	376,449	846,472	743,637
Amortization of debt dis- count & expense	26,102	25,821	52,204	51,643
Miscellaneous deductions	2,674	2,270	5,350	4,729
Total deductions	454,264	404,541	904,026	800,009
Net income	1,206,135	888,130	2,477,488	1,999,674

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	Month of December 1927.	1926.	12 Mos. End. 1927.	Dec. 31— 1926.
Gross earns. from oper.	270,314	247,775	3,001,279	2,862,832
Oper. exp., incl. taxes	138,562	118,412	1,551,632	1,430,562
Net earns. from oper.	131,752	129,363	1,449,647	1,432,270
Other income	1,677	2,063	21,424	26,500
Total income	133,429	131,426	1,471,071	1,458,770
Interest on bonds	14,538	14,538	174,500	174,500
Other int. & deductions	2,467	2,394	30,811	32,257
Balance	116,424	114,494	1,265,760	1,252,013
Divs. on pref. stock			160,832	160,822
Balance			1,104,928	1,091,191

Illinois Power & Light Corp.

(And Subsidiaries)

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earns. from oper.	2,854,250	2,955,808	31,178,406	31,373,510
Oper. exps. & mainten'ce	1,473,328	1,541,943	17,543,623	18,112,254
Taxes	102,448	106,631	1,216,705	1,277,007
Total exps. and taxes	1,575,777	1,648,575	18,760,329	19,389,261
Earnings from operation	1,318,473	1,307,233	12,418,077	11,984,249
Less rentals	54,784		234,996	
Add other income	35,817		262,840	
Total net earnings	1,299,506	1,307,233	12,445,921	11,984,249
Less prior charges of: Iowa Pow. & Lt. Co. and Kan. Pr. & Lt. Co.			1,002,811	808,632
Total earnings available for bond interest			11,443,109	11,175,616
12 mos. int. on Ill. Pow. & Lt. Corp. mtge. debt			5,155,911	4,920,477

Jamaica Public Service Co. Ltd.

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earnings	63,843	63,619	694,383	658,933
Oper. exp. and taxes	34,623	33,719	410,071	396,370
Net earnings	29,219	29,900	284,312	262,562
Interest charges	5,336	6,153	72,571	74,511
Balance*	23,883	23,746	211,740	188,051

*For reserves, retirements and dividends.

Kansas City Public Service Co.

	Month of Feb. 1928.	2 Mos. End. Feb. 29 '28.
Railway passenger revenue	668,305	1,371,440
Other railway receipts	22,785	45,743
Bus passenger revenue	48,332	100,600
Other bus revenue	550	1,400
Miscellaneous income	1,117	2,188
Gross revenue	741,091	1,521,373
Railway operating expenses	530,887	1,078,915
Bus operating expenses	50,680	104,799
Taxes	44,500	89,000
Total operating expenses and taxes	626,067	1,272,714
Gross income	115,023	248,659
Deductions Interest on bonds	62,766	123,657
Other charges	1,612	3,054
Total deductions	64,378	126,711
Net income	50,645	121,947

New Bedford Gas & Edison Light Co.

	Month of February 1927.	1928.	12 Mos. End. 1927.	Feb. 29— 1928.
Oper. revs.—Gas dept.	\$3,517	\$8,664	\$1,117,910	\$1,129,056
Oper. revs.—Elec. dept.	267,880	283,762	3,080,897	3,210,200
Total oper. revenues	351,398	372,427	4,198,807	4,339,256
Oper. exp.—Gas dept.	59,182	59,143	785,769	736,227
Oper. exp.—Elec. dept.	108,989	111,103	1,281,456	1,330,201
Total operating exp.	168,172	170,246	2,067,226	2,066,428
Net operating revenue	183,225	202,180	2,131,581	2,272,827
Taxes—Gas dept.	9,787	10,580	108,008	123,341
Taxes—Elec. dept.	39,940	40,572	402,662	444,942
Total taxes	49,727	51,153	510,671	568,283
Net oper. income	133,498	151,027	1,620,910	1,704,544
Non-oper. income	—1,427	1,644	—85	397
Gross income	132,071	152,672	1,620,825	1,704,942
Deductions from Gross Income— Interest on bonds and coupon notes	20,611	19,079	250,200	244,275
Int. on notes pay., &c.	1,598	1,233	60,875	13,369
Amortization charges	697	247	8,325	7,474
Depreciation	29,636	35,583	338,952	375,472
Total deductions from gross income	52,544	56,143	658,352	640,591
Net income	79,526	96,528	962,472	1,064,350

New York Dock Co.

	Month of February 1928.	1927.	2 Mos. End. 1928.	Feb. 29— 1927.
Revenues	302,273	285,470	602,723	577,152
Expenses	158,584	134,862	315,354	272,092
Net revenues	143,689	150,608	287,369	305,060
Less—Taxes, int., &c.	92,030	96,842	178,934	195,105
Net income	51,659	53,766	108,435	109,955

New York Power & Light Corp.

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29— 1927.
Gross earnings	1,701,656	1,547,540	19,134,394	17,930,001
Oper. exp. and taxes	*976,781	*894,698	*11,474,719	*10,997,402
Net earnings	724,875	652,841	7,659,675	6,932,598
Int. & income deductions	303,263	225,908	3,103,662	2,746,881
Net income	421,611	426,933	4,556,012	4,185,717

*Including, for credit to retirement reserve

Northern Ohio Power Co.

(And Subsidiary Companies)

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29— 1927.
Gross earnings	1,095,998	1,021,347	12,729,680	12,034,974
Oper. exp., incl. taxes & maintenance	719,463	704,603	8,683,825	8,884,182
Gross income	376,534	316,743	4,045,855	3,150,792
Fixed charges *	208,309	196,078	2,431,672	2,334,985
Net income avail. for retirem't res'v'e and corporate purposes	168,225	120,664	1,614,183	815,806

* Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of December 1927.	1926.	12 Mos. End. 1927.	Dec. 31— 1926.
Gross earns. from oper.	340,096	326,773	3,764,552	3,751,266
Oper. exps., incl. taxes	186,299	159,134	2,197,974	1,985,709
Net earns. from oper.	153,797	167,639	1,566,578	1,765,557
Other income	—193	381	9,957	30,127
Total income	153,604	168,020	1,576,535	1,795,684
Interest on bonds	37,996	37,996	455,951	524,814
Other int. & deduc'ns	26,117	23,170	315,585	279,834
Balance	89,491	106,854	804,999	991,036
Dividends on preferred stock			405,663	404,372
Balance			399,336	586,664

Portland Electric Power Co.

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29 1927.
Gross earnings	1,034,602	1,015,819	12,201,970	11,891,001
Oper. exp. and taxes	603,857	595,237	7,212,894	7,268,437
Gross income	430,745	420,582	4,989,076	4,622,564
Interest, &c.	214,328	216,260	2,579,626	2,503,719
Net income	216,417	204,322	2,409,450	2,118,845
Dividends on stock— Prior preference			475,286	475,468
First preferred			685,460	586,740
Second preferred			300,000	300,000
Balance			948,704	756,637
Depreciation			756,813	741,992
Balance			191,891	14,645

Portland Gas & Coke Co. (Portland, Oregon).

(American Power & Light Co. Subsidiary)

	Month of December 1927.	1926.	12 Mos. End. 1927.	Dec. 31— 1926.
Gross earns. from oper.	422,880	409,333	4,492,156	4,191,150
Oper. exps., incl. taxes	288,858	289,014	2,937,083	2,744,017
Net earns. from oper.	134,022	120,319	1,555,073	1,447,133
Other income	—3,610	3,619	31,040	30,099
Total income	130,412	123,938	1,586,113	1,477,232
Interest on bonds	35,481	35,481	425,750	425,750
Other int. & deducts	23,944	20,158	261,312	219,544
Balance	70,987	68,299	899,051	831,938
Dividends on preferred stock			380,923	379,012
Balance			518,128	452,926

Philadelphia & Western Railway Co.			
Month of February—	1928.	1927.	
Gross earnings.....	\$63,600	\$62,344	
Expenses.....	39,517	39,418	
Net earnings.....	\$24,083	\$22,926	
Charges (including taxes).....	15,917	15,945	
Balance.....	\$8,166	\$6,981	

Public Service Co. of New Hampshire. (And Subsidiary Companies.)				
Month of February—	1928.	1927.	12 Mos. End.	Feb. 29—
	1928.	1927.	1928.	1927.
Gross operating revenue.....	\$324,290	\$302,513	\$3,653,371	\$3,479,462
Oper. exp. & taxes.....	149,690	154,026	1,811,344	1,979,450
Net operating revenue.....	174,600	148,486	1,842,026	1,500,011
Non-oper. rev. (net).....	8,952	6,420	108,905	203,345
Gross income.....	183,552	154,907	1,950,931	1,703,357
Interest charges.....	46,807	37,872	494,158	455,328
Balance.....	136,744	117,034	1,456,773	1,248,028
Depreciation.....	29,812	23,161	320,605	252,068
Balance.....	106,932	93,872	1,136,168	995,959
Pref. div. requirements.....	24,873	21,865	281,987	110,119
Bal. avail. for com. stk	82,058	72,007	854,180	885,840

Tennessee Electric Power Co. (Subsidiary of Commonwealth Power Corp.)				
Month of February—	1928.	1927.	12 Mos. End.	Feb. 29—
	1928.	1927.	1928.	1927.
Gross earnings.....	\$1,116,639	\$1,037,871	\$12,664,657	\$11,942,760
Oper. exp., incl. taxes and maintenance.....	571,620	515,273	6,885,002	6,390,408
Gross income.....	545,018	522,598	5,779,654	5,552,351
Fixed charges *.....	—	—	2,209,531	2,250,528
Net inc. avail. for divs. and retirement reserve.....	—	—	3,570,123	3,301,822
Divs. on 1st pref. stock.....	—	—	1,273,292	1,088,653
Prov. for retirem't res.....	—	—	955,356	926,291
Balance.....	—	—	1,341,473	1,286,877

* Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

Texas Power & Light Co. (Southwestern Power & Light Co. Subsidiary)				
Month of December—	1927.	1926.	12 Mos. End.	Dec. 31—
	1927.	1926.	1927.	1926.
Gross earns. from oper.....	\$844,628	\$895,485	\$9,382,286	\$7,794,378
Oper. exp., incl. taxes.....	381,998	352,030	5,251,421	4,460,034
Net earns. from oper.....	462,630	543,455	4,130,865	3,334,344
Other income.....	11,464	9,439	138,982	73,132
Total income.....	474,094	552,894	4,269,847	3,407,476
Interest on bonds.....	155,854	123,632	1,713,583	921,361
Other int. and deduct'ns.....	12,505	14,016	142,638	178,254
Balance.....	305,735	415,246	2,413,626	2,307,861
Divs. on pref. stock.....	—	—	455,000	455,000
Balance.....	—	—	1,958,626	1,852,861

Virginia Electric & Power Co. (And Subsidiary Companies)				
Month of January—	1928.	1927.	12 Mos. End.	Jan. 31—
	1928.	1927.	1928.	1927.
Gross earnings.....	\$1,423,404	\$1,354,369	\$15,540,605	\$14,510,920
Operation.....	529,115	560,409	6,323,476	6,124,362
Maintenance.....	125,913	126,707	1,531,828	1,573,801
Taxes.....	125,577	102,330	1,324,815	1,087,572
Net oper. revenue.....	642,798	554,921	6,360,484	5,725,185
Income from oth. sources.....	—	—	2,468	—
Balance.....	—	—	6,362,953	5,725,185
Int. and amortization.....	—	—	1,589,515	1,617,000
Balance.....	—	—	4,773,437	4,108,184

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 3. The next will appear in that of April 7.

Southern Railway Company.

(34th Annual Report—Year Ended Dec. 31 1927.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1927 will be found in the advertising pages of this issue. The report also contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company are given in comparative form.—V. 126, p. 1347.

Public Service Corporation of New Jersey.

(19th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. Our usual comparative income account table, together with the comparative consolidated balance sheet, were given in V. 126, p. 1189.

The annual report shows record-breaking gross revenue, net income and balance available for dividends, according to the statement. Gross operating revenues aggregated \$115,005,908 for 1927, the largest ever reported and comparing with \$106,303,209 for 1926. Operating income amounted to \$32,070,717, against \$29,452,223 in the previous year. After allowing for all interest and other deductions the company

reported a balance of \$14,334,315 available for dividends, also a new high record, and comparing with a balance of \$12,784,904 reported for 1926.

During the year 1927 Public Service Corp. of New Jersey paid out a total of \$13,051,078 in the form of cash dividends on the common and preferred stock, the largest dividend distribution in any one year. After dividends a surplus of \$1,283,237 was reported. In 1926 after dividend payments of \$10,038,586, the surplus was \$2,666,318.

The consolidated balance sheet of Dec. 31 shows total assets of \$615,460,097, a new high record and a figure which places the company in the ranks of the largest public utility organizations in the country. Fixed assets were valued at \$514,151,139. Current assets aggregated \$44,505,826, including \$23,874,703 cash. Current liabilities totaled \$14,991,171, leaving the company net working capital of \$29,514,655. The profit and loss surplus on Dec. 31 1927 totaled \$18,262,683, against \$16,979,445 at the close of 1926.

The corporation had on the books Dec. 31 1927 stockholders' accounts numbering 89,769, a gain during the year of 22,466. In two offers of 6% cum. preferred stock, under the popular ownership plan and one to employees, 38,706 subscriptions for 195,970 shares having a par value of \$19,597,000 were received.

In this connection President Thomas N. McCarter says: "This outstanding evidence of the confidence in which the stock of Public Service Corp. of New Jersey is held by the public and employees alike is most gratifying. It reflects not only the secure financial position of the corporation but as well a satisfactory condition of public relations, the result of good service, fair and open dealing in all matters affecting the public, and effective missionary work in which the great body of Public Service employees have participated, both in their work as stock, salesmen and in their daily contact with customers and the general public."

Commenting on the transportation end of the business, President McCarter says:

"These various steps (referring to the acquisition of bus lines, putting into service new bus lines, extension of routes and so on) are in line with the announced policy of Public Service to create a co-ordinated system of street car and bus transportation which will provide the kind and quality of service needed to meet public requirements. As has before been pointed out, the co-operation of the public and of public authorities is essential to the success of these plans and the needs of the situation are being presented to the State and municipal governments in the expectation that assistance will be forthcoming."—V. 126, p. 1662.

Bethlehem Steel Corporation.

(23d Annual Report—Year Ended Dec. 31 1927.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross sales.....	\$271,502,861	\$304,361,805	\$273,025,320	\$243,904,266
Mfg. cost, admin., selling & gen. exp. & taxes.....	234,287,532	262,210,062	236,882,321	212,413,960
Net, before depr., &c.....	37,215,329	42,151,743	36,142,999	31,490,306
Other income.....	3,163,570	3,253,510	2,845,743	2,506,184
Total income.....	40,378,899	45,405,254	38,988,742	33,996,490
Deduct—				
Bond, &c., interest, &c.....	11,456,261	12,532,422	13,125,561	13,233,418
Depreciation & depletion.....	13,096,496	12,626,665	12,004,984	11,846,891
Net income.....	15,826,142	20,246,167	13,858,197	8,916,181
Pref. dividends (8%).....	—	—	893,621	1,515,454
Pref. dividends (7%).....	6,790,000	6,747,272	3,409,452	3,859,733
Common dividends.....	—	—	—	(2 1/2%) 449,785
Balance, surplus.....	9,036,142	13,467,312	9,555,124	def 953,791
Income earned but not taken in prior years.....	—	—	—	2,100,000
Previous surplus.....	10,283,088	9,100,166	6,003,878	12,188,803
Total.....	19,319,230	22,567,478	15,559,001	13,335,012
Balance of disc. on & exp. of bond & note issues.....	—	—	—	5,060,689
Deprec. acc. in prior yrs.....	—	—	—	2,100,000
Approp. for and invested in add'n to property and working capital.....	10,000,000	12,284,390	6,458,835	170,445
Total surplus.....	9,319,230	10,283,088	9,100,166	6,003,878
Shares com. stock outstanding (par \$100).....	1,800,000	1,800,000	1,801,519	1,801,519
Earned per share.....	\$5.02	\$7.48	\$5.30	\$2.56

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Property acc't.....	\$477,982,309	\$465,299,666	7% cum. pt. stk.....	\$97,000,000
Funds for mtge., &c., redemp'n.....	810,042	792,459	Common stock.....	180,000,000
Contingent insurance fund.....	—	6,745,288	Cambria Iron Co. stock.....	8,465,625
Investments.....	—	3,772,897	Funded & sec'd debt.....	204,169,447
Inventories.....	67,695,369	68,438,649	Accts. pay. (incl. adv. pay'ts on contracts, &c.).....	24,017,031
Res. fund assets.....	6,167,413	—	Bond int. acc'd.....	3,095,608
Inv. in & adv. to affiliated cos.....	9,832,969	9,721,516	Divs. payable.....	3,395,000
Acc'ts and notes receivable.....	34,381,637	35,804,002	Conting't res'vs.....	3,179,860
Pref. stock held for employees.....	2,861,351	4,135,716	Insurance res'vs.....	4,097,325
Marketable secs.....	4,059,867	1,585,081	Surplus.....	124,319,230
U. S. Govt. secs.....	31,074,653	31,710,910		115,283,088
Cash in bks., &c.....	16,721,596	17,875,286		
Deferred charges.....	115,920	204,003		
Total.....	651,703,126	645,885,471		

—V. 126, p. 1665.

Freeport Texas Co.

(Annual Report—Fiscal Year Ended Nov. 30 1927.)

The remarks of Pres. E. P. Swenson covering operations for the fiscal year ended Nov. 30 1927 will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and comparative balance sheet were given in V. 126, p. 1342.—V. 126, p. 1670.

Pacific Lighting Corporation.

(Annual Report—Year Ended Dec. 31 1927.)

President C. O. G. Miller reports in substance:

The year 1927 has been one of unusual interest through the introduction in Los Angeles late in January of innixed natural gas for domestic use. The delivery of unmixed natural gas by the Los Angeles Gas & Electric Corp. was in the nature of an experiment and on 17 days in the early part of 1927, after the introduction of straight natural gas, oil gas was made in order to meet the demand of consumers. The gas generators were kept warm as late as April 22 and fires were started again on Nov. 7 in order to insure adequate service on cold days, although no gas was manufactured in November or December 1927. The consumption of gas in Los Angeles and vicinity in winter is spasmodic; on warm days the send-out is often only 50% of that on cold days.

The change of service to straight natural gas necessitated the adjusting of appliances in order to obtain the full benefit of the increased heat units. Company advertised it would make a systematic house-to-house adjustment of all appliances and had made available a large corps of emergency

adjusters for those customers who required and requested immediate attention. By Feb. 1 1928 about 70% of the more than 1,000,000 appliances had been adjusted and by July 1 it is thought every appliance will have received attention. Partly on account of the abnormally cold weather in the first few months of 1927 and partly because of the need of adjusting appliances, as mentioned above, the domestic gas sales of Los Angeles Gas & Electric Corp. increased about 1% in volume over the sales in 1926 in spite of the increased heat units, but largely on account of the inefficient appliances, just mentioned, this increase in sales of 1% is not a true indication of the growth of the business.

The electric sales increased 16.4%. During the summer the company made a voluntary reduction in its electric rates, changing the two top blocks of 5.6c. and 5.3c. per k.w.h. to 5c. This reduces our electric users' bills by approximately \$1,000 per day.

Many years ago your company adopted the policy of extending distributing systems a little more rapidly than is usual in old, well settled communities and in making additions to the generating plants sufficient to meet the increased demand of new consumers. The growth of the territory supplied by your company has fully justified this policy.

In accordance with the above, the Los Angeles Gas & Electric Corp. added about 80 miles of gas street mains and 443 miles of main line wire to its distributing systems and made a net gain of 14,602 active gas meters and 9,556 electric meters. The Southern Counties Gas Co. extended gas service into six additional communities, laid 205 miles of gas transmission and distribution mains and gained 9,873 active meters. Its domestic sales during the year increased 25.4% over 1926. The net gain of meters of your two principal subsidiaries was 34,103. On Dec. 31 1927 your subsidiaries' systems had 593,140 active meters in service, supplying 75 communities and cities. The wholly owned subsidiaries invested \$7,913,656 in capital additions in 1927. Your management has tentatively approved a budget of capital expenditures of approximately \$10,000,000 for the year 1928.

For a long time your directors considered means for making the common stock more marketable. It is generally conceded that a stock with a market value in the hundreds of dollars per share is not as attractive to the investor as one that sells for less than \$100 per share. The stockholders on Aug. 10 upon recommendation of the directors availed themselves of an Act passed by the last Legislature and changed the corporation's \$100 par stock to stock of on par value, designating the 6% preferred stock as \$6 dividend preferred stock and the 5% preferred stock as \$5 dividend preferred. The present capital authorized is 2,500,000 shares of \$6 dividend preferred stock, 500,000 shares of \$5 dividend preferred stock, and 7,000,000 shares of common stock, all without nominal or par value.

On Nov. 1 1927 the common stock was in effect split 10 for 1, and about the same time each stockholder was given the opportunity of purchasing one share of common stock at \$50 per share for each ten shares held. This offering brought in a sum in excess of \$5,000,000, the larger part of which was used on Feb. 1 1928 to redeem the total issue of Pacific Lighting Corp. 6% secured gold bonds, which left the corporation free from funded and floating debt on that date, except to its affiliated corporations.

On Dec. 31 1927 there were issued and outstanding in the hands of the public 98,806 shares of \$6 dividend preferred, 1,194 shares of \$5 dividend preferred, and 1,127,389 shares of common.

On Dec. 31 1927 there were registered 2,421 holders of the corporation's \$6 dividend preferred stock, and on Jan. 31 1928 there were 42 holders of the corporation's \$5 dividend preferred stock, and 2,386 holders of the corporation's common stock, against 2,570 holders of the preferred stock and 495 holders of the common stock on Dec. 31 1926. Eliminating duplications there are 4,624 stockholders.

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Total gross income.....	\$28,052,546	\$24,390,866	\$21,948,161	\$16,204,334
Oper. expenses, taxes, interest, deprec'n, &c..	21,724,256	21,957,323	19,022,927	13,567,740
Net income.....	\$6,328,290	\$2,433,543	\$2,925,234	\$2,636,594
Preferred dividends.....	599,353	523,293	208,100	208,100
Common dividends.....	1,640,000	1,639,856	949,998	844,800
Surplus for year.....	\$4,088,937	\$270,394	\$1,767,136	\$1,583,694
Shs. com. outst. (no par)	1,127,389	x102,500	x96,505	x95,040
Earnings per share.....	\$3.90	\$18.63	\$28.05	\$25.55
x Par \$100.				

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, properties & franchises..	116,857,139	108,943,483	Preferred stock..	10,000,000	10,250,000
Inv. in securities	4,655,528	1,541,346	Common stock..	16,291,950	10,000,000
Cash & secs. in sinking fund..	277,117	-----	Sub. cos.' pref..	21,805,300	21,553,900
Cash.....	5,066,632	1,964,319	Collections on installm. sales	50,033	-----
Accounts rec.....	3,632,284	3,276,874	Subsc. to pf. stk.	-----	175,678
Notes receivable	1,503,223	-----	Funded debt.....	62,091,200	56,784,328
Mat'ls & supplies	1,688,255	1,549,406	Cons. dep. and adv. for constr	2,591,635	2,086,234
Unamort. bond dist. & exp..	3,123,404	4,575,613	Accts. payable..	1,780,895	2,908,561
Dist. on capital stock of subs.	1,832,732	-----	Divs. payable on pref. stock....	191,959	145,336
Miscellaneous ..	41,525	41,947	Bond interest..	944,199	821,233
Total.....	138,677,842	121,892,987	Taxes.....	1,935,596	1,275,283
x Represented by 1,127,389 no par shares.—V. 125, p. 2527.			Deprec. reserve..	16,133,751	13,475,674
			Ins., &c., res....	243,235	351,701
			Surplus.....	4,618,086	2,065,057

Kansas City Power & Light Co.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Joseph F. Porter, together with a comparative income account for years 1925, 1926 and 1927, and balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages.

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Earnings:				
Electric sales.....	\$11,329,974	\$9,800,159	\$9,260,326	\$8,605,435
Steam sales.....	599,692	569,893	588,432	638,504
*Misc. oper. revs....	143,742	136,186	136,975	108,085
*Misc. non-oper. revs	386,877	331,037	246,116	181,278
Earns. of oth. utilities	42,117	40,584	45,676	43,344
Gross earnings	\$12,502,404	\$10,877,859	\$10,277,525	\$9,576,646
Operating expenses:				
*Electric, incl. maint.	4,693,539	3,700,102	3,655,999	3,465,662
*Steam, incl. maint..	438,932	419,834	390,547	424,899
Oth. util., incl. maint	28,536	27,141	31,949	35,625
Oper. exp. & maint.	\$5,161,006	\$4,147,077	\$4,078,494	\$3,926,186
Gross income.....	7,341,398	6,730,782	6,199,030	5,650,461
Taxes, incl. inc. taxes	1,094,750	1,025,164	864,599	934,430
Interest.....	1,322,015	1,242,120	1,202,948	1,080,387
Amort. of dis. & prems	182,527	177,453	176,848	169,948
Depreciation.....	1,569,208	1,447,007	1,358,003	1,057,346
Net income.....	\$3,172,898	\$2,839,038	\$2,596,633	\$2,408,349
Divs. on 1st pref. stock	840,190	770,000	770,000	748,616
Divs. on com. stock..	1,920,000	1,750,000	1,600,000	1,000,000
Bal. trans. to surplus	\$412,708	\$319,038	\$226,633	\$659,733
Shs. com. stock outstand. (no par)	320,000	250,000	250,000	250,000
Earns. per share.....	\$7.29	\$8.27	\$7.31	\$6.63
* Adjusted to correspond to accounting method used during 1926. This does not affect net result.				

BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, prop. & eq..	51,169,296	46,940,103	*Capital stock.....	22,041,150	15,571,150
Inventory.....	1,207,914	1,149,826	Funded debt.....	28,000,000	25,000,000
Investments.....	22,074	17,152	Mortgage payable..	-----	150,000
Acc'ts & notes rec..	1,459,871	1,264,999	Notes payable.....	-----	1,200,000
Work in progress..	9,526	40,207	Consumers' depos..	485,789	476,383
Accrued earnings ..	508,384	475,881	Acc'ts payable and accrued liab'l's ..	1,574,770	1,695,492
Cash.....	361,459	272,475	Deferred earnings ..	6,162	1,817
Call loans.....	1,000,000	-----	Deprec'n reserve..	7,051,894	6,321,115
Affil. cos. rec.....	1,419,424	351,748	Res. for injur., &c.	224,036	166,752
Deferred charges..	154,510	132,018	Surplus.....	3,648,399	5,781,070
Unamort. financ'g expenses.....	3,357,587	3,261,453			
Oth. unamort. debt	2,362,154	2,457,917			
Total.....	63,032,200	56,363,779	Total.....	63,032,200	56,363,779

* Capital stock outstanding represented by 110,000 shares of 1st pref. stock series A and 30,000 shares series B and 320,000 shares common stock, all having no par value, but with an aggregate stated value of \$22,041,150.—V. 126, p. 714.

International Cement Corporation.

(9th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Holger Struckmann, together with the comparative income account and balance sheet as of Dec. 31 1927, will be found in the advertising pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Sales, less disc'ts, &c..	\$23,671,139	\$21,623,582	\$17,713,900	\$13,683,504
Mfg. and shipping costs	13,788,768	12,253,368	10,021,390	7,843,273
Prov. for deprec. & depl.	1,967,819	1,724,151	1,154,627	697,987
Sell., admin. & gen. exp.	2,800,637	2,618,452	2,064,055	1,505,852
Net profit from oper..	\$5,113,914	\$5,027,610	\$4,473,827	\$3,636,391
Miscellaneous income..	306,946	208,610	164,994	135,006
Total income.....	\$5,420,859	\$5,236,220	\$4,638,821	\$3,771,397
Int., taxes & miscell.	866,687	881,020	662,436	723,890
Net income.....	\$4,554,172	\$4,355,199	\$3,976,385	\$3,047,507
Pref. dividends.....	671,190	685,759	457,922	193,591
Common dividends....	2,250,000	2,125,000	1,800,000	1,476,006
Balance, surplus.....	\$1,632,982	\$1,544,441	\$1,718,463	\$1,377,910
No. of com. shs. (no par)	562,500	562,500	500,000	400,000
Earns. per com. share..	\$6.90	\$6.52	\$7.03	\$7.14
—V. 126, p. 880.				

Columbian Carbon Co. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President F. F. Curtze, covering operations for the year 1927, together with comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.—V. 125, p. 2815, 1056.

United States Steel Corporation.

(26th Annual Report—Year Ended Dec. 31 1927.)

The annual report, signed by J. Pierpont Morgan, Chairman of the Board, and James A. Farrell, President, will be found at length on subsequent pages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS

	1927.	1926.	1925.	1924..
Gross sales and earnings..	1,310,392,861	1,508,076,091	1,406,505,195	1,263,711,469
Mfg. cost and oper. exp..	1,067,997,537	1,211,802,835	1,154,532,752	1,053,059,068
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	39,393,674	38,972,713	37,065,395	35,042,575
Tax., incl. res. for Fed. tax.	46,291,358	52,399,581	50,923,191	45,276,855
Commercial disc'ts & int.	8,830,055	9,595,447	8,992,294	7,838,358
Total expenses.....	1,162,512,624	1,312,770,578	1,251,513,633	1,141,216,835
Balance.....	147,880,237	195,305,513	154,991,562	122,494,634
Miscell. net mfg. gains..	2,265,467	5,064,748	4,073,515	4,600,363
Rentals received.....	1,623,002	1,605,120	1,611,539	1,002,714
Total net income.....	151,768,706	201,975,381	160,676,616	128,097,711
Net profits of prop. owned whose oper. are not incl.	205,337	241,108	296,799	260,194
Int., &c., on investments and on deposits, &c..	14,611,006	12,694,402	12,378,379	13,820,653
Prof. res. cont'g. liab'l's of subsid. railroads....	Dr. 350,000	Dr. 2,641,382	Dr. 2,411,245	-----
Total income.....	166,235,049	212,269,508	170,940,549	142,178,558
Deduct—				
Bal. prof. sub. cos. (net) *	Cr. 6,080,440	Deb. 4,924,355	Cr. 2,842,875	Cr. 19,004,910
Int. on bonds & mtges. of subsidiary companies..	7,991,113	8,286,284	8,244,960	8,068,656
Net earnings.....	164,324,376	199,058,869	165,538,465	153,114,812
Deduct Charges, &c.—				
Depr. & extraor. replac't also sinking funds on Bonds of sub. cos.....	47,390,338	53,171,076	45,463,054	38,687,668
Charges off for adjust..	Cr. 550,858	Cr. 301,101	Cr. 15,026	Cr. 87,070
Int. on U.S.St'l Corp. bds.	16,674,176	17,228,669	17,761,389	18,274,207
Sinking fund, &c., U. S. Steel Corp.....	12,593,669	12,037,760	11,504,065	10,990,464
Prem. on bonds redeemed, subsidiary cos.....	320,215	255,069	222,330	182,350
Approp. for add'l prop'ty and construction.....	-----	30,000,000	25,000,000	20,000,000
Net income.....	87,896,836	86,687,405	65,602,653	65,067,192
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend (7%)	49,813,645	35,581,175	35,581,175	35,581,175
Balance, surplus.....	12,863,514	25,866,553	4,801,801	4,266,340
Shares of common stock outstanding (par \$100)..	7,116,235	5,083,025	5,083,025	5,083,025
Earned per share.....	\$8.81	\$17.97	\$12.86	\$11.77

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to-for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1926, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.				
	1927.	1926.	1925.	1924.
Assets—				
Prop. owned and oper. by the several companies..	1,709,779,732	1,667,391,498	1,692,197,704	1,678,208,569
Deferred charges, future operations, &c.....	4,058,732	2,814,917	2,896,302	3,089,811
Mining royalties.....	59,117,766	58,789,585	58,194,784	57,135,602
Cash held by trustees on account of bond sinking funds (in 1927, \$229,384,000 par value of redeemed bonds held by trustees not treated as liabilities).....	1,720,294	1,609,034	1,480,586	1,399,862
Inv. outside real estate & other property owned..	25,914,789	25,370,335	21,247,014	14,791,748
Depr. & insur. fund assets & purch. bonds available for future bond sinking fund requirements..	95,897,160	104,708,626	112,746,875	102,532,344
Inventories.....	271,168,002	281,255,461	285,677,395	285,041,754
Accounts receivable.....	72,134,805	86,428,935	77,366,679	76,661,018
Bills receivable.....	7,473,582	7,341,120	6,047,705	5,599,485
Agents' balances.....	1,549,627	1,347,674	1,315,348	1,292,800
Sundry marketable securities (incl. U. S. Liberty bonds & Treasury cts.)	59,588,621	72,615,282	50,612,197	46,675,332
Time bank deposits and secured demand loans..	8,477,999	8,072,745	6,456,840	3,992,940
Cash.....	112,867,470	132,536,950	125,529,040	131,357,415
Contingent fund & misc..	3,834,587	3,857,023	3,874,860	6,415,984
Total assets.....	2,433,583,169	2,454,139,185	2,445,643,331	2,414,194,666
Liabilities—				
Common stock.....	711,623,500	508,302,500	508,302,500	508,302,500
Preferred stock.....	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public....	475,174,529	492,689,353	509,479,578	511,272,930
Stock sub. cos. not held by U. S. Steel Corp. (par value).....	446,919	476,754	573,719	514,329
Sub. cos.' mining royalty notes.....	24,907,859	26,408,316	27,910,865	28,701,259
Current accounts payable and pay-rolls.....	47,256,233	56,597,901	54,686,451	61,710,370
Accr. taxes not due (incl. reserves for Fed'l taxes)	36,247,000	42,439,212	39,980,757	37,967,422
Accrued interest and un-presented coupons, &c..	6,661,069	6,884,600	7,050,742	8,081,112
Preferred stock dividend..	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend..	12,453,411	8,895,294	8,895,294	8,895,294
Appr. for add'ns & constr.	270,000,000	270,000,000	240,000,000	200,898,914
Insurance funds.....	40,568,690	40,173,468	36,987,946	33,783,008
Contingent, misc. & other reserve funds.....	78,613,026	81,183,369	123,326,347	130,420,199
Undiv. surp. of U. S. St'l Corp. & sub. cos.....	363,044,914	553,502,400	521,863,109	517,061,308
Total liabilities.....	2,433,583,169	2,454,139,185	2,445,643,331	2,414,194,666

* There are not included in this item capital obligations of subsidiary companies amounting to \$43,615,365 held in these funds, as such obligations are excluded from liabilities in this balance sheet. Such securities were acquired direct from U. S. Steel subsidiaries.

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 126, p. 1680.

American International Corporation.

(Annual Report—Year Ended Dec. 31 1927.)

The report of President Matthew C. Brush, together with the income account and balance sheet for 1927, will be found on subsequent pages under "Reports and Documents."

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Interest revenue.....	\$452,996	\$513,297	\$484,872	\$305,396
Dividends.....	919,593	808,286	748,657	342,474
Profit on sales of securities.....	787,988	631,260	3,885,037	258,782
Profit on syndicate and credit participations..	65,353	153,628	376,176	126,474
Miscellaneous income.....	173,371	25,615	7,298	6,090
Total.....	\$2,399,302	\$2,132,086	\$5,502,041	\$1,039,216
Deduct—Expenses.....	342,168	327,328	351,363	305,043
Taxes.....	14,533	19,782	29,356	28,159
Interest.....	27,359	5,071	2,977	2,565
Net earnings.....	\$2,015,242	\$1,779,906	\$5,118,345	\$703,449
Surp. at beginning of yr..	11,292,907	9,899,721	5,061,997	4,358,547
Gross surplus.....	\$13,308,149	\$11,679,627	\$10,180,342	\$5,061,997
Special provisions.....		\$375,000	\$600,250	
Disc. on pf. stk. red., &c..			Cr. 319,629	
Miscellaneous (net).....		11,719		
Dividends.....	980,000			
Profit & loss, surplus.....	\$12,328,149	\$11,292,907	\$9,899,721	\$5,061,997
Shs. common stock outstanding (no par).....	490,000	490,000	490,000	490,000
Earned per share.....	\$4.11	\$3.63	\$4.19	\$1.41

a Surplus resulting from reduction of capital stock less revaluation of investments and deficit at beginning of year. b Provisions for completing liquidation of proprietary companies. c Special provisions for securities. d Excluding profit of \$3,064,577 from sale of company's holdings in certain stocks. Including this profit the earnings per share were \$10.44.

GENERAL BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Cash.....	686,797	1,367,819	Common stock.....	14,700,000
Call loans.....	2,000,000		Accounts payable.....	34,763
U. S. Govt. oblig. x	8,351,409		Deferred credit items.....	14,966
Bills, notes & loans receivable.....	67,618	48,000	Reserve for taxes.....	577,108
Accts. receivable.....	282,345	423,129	Surplus.....	12,328,149
Proprietary cos., wholly owned.....	675,000	500,000		
Listed securities x		7,449,359		
Stocks, bonds and notes (unlisted).....	25,898,053	6,848,343		
Accrued interest.....	45,167			

* At Dec. 31 1927 the market value (based on published quotations) of bank stocks not listed and listed securities amounted to \$2,669,820 and \$22,272,741, respectively. y Represented by 490,000 shares of no par val.—V. 126, p. 1664.

Consolidation Coal Company.

(64th Annual Report—Year Ended Dec. 31 1927.)

President C. W. Watson reports in substance:

The following is a consolidated income account, and therefore differs in form from the income accounts as reported in previous years [see "Chronicle," V. 124, p. 2899]. The reported sales include not only sales value of coal at the mines, but also sales value of coal at terminal points including transportation and delivery charges thereon, and sales and revenue of subsidiary companies.

Because of its excellent coals, its large reserves, and its wide distribution, company enjoys a strong competitive position; despite the unfavorable competitive conditions in the bituminous coal mining industry, company

reports a profit of \$372,945 for 1927, after all fixed charges including depreciation and depletion, and after payment of the dividend on the preferred stock of Carter Coal Co.

To meet the changes and increasingly competitive conditions in the industry, company has been reorganizing its managerial control for the past two years and much progress was made in 1927, particularly in the selling and producing departments. In the selling department, effort is being directed toward improvement of service to customers, close analysis of market needs and opportunities, and the adaptation of company's coals to special uses and to the increasingly discriminating requirements of consumers.

In 1927 approximately \$2,903,000 was expended for additional plant and equipment, enlargement of certain units for concentration of mining operation, for increased operating efficiency, greater safety, better preparation of coal, and for the improvement of working and living conditions of the employees. Further large expenditures are required, and are contemplated, for these purposes.

There has been a substantial increase in the tonnage mined and sold during the past two years in comparison with the immediately preceding years, as will be noted by reference to the schedule of production on page 18 herein.

Operations are being concentrated, to permit of more economical production; 44 mines are now being operated as compared with 80 in 1922. Unserviceable and abandoned plants have been written off; certain of company's investments, having proved unprofitable, have been revalued on the books in accordance with appraisals by independent engineers and accountants; and increased provision has been made for depletion of coal properties, and for contingencies.

The aggregate effect of these adjustments is a charge to surplus of \$8,296,681, as shown below.

The directors have authorized the cancellation on the books of the company of the special appreciation arising from the revaluation of coal lands as of March 1 1913 originally established to meet the apparent requirements of tax laws and which was carried in the balance sheet at Dec. 31 1926 at \$79,676,457. This action neither indicates depreciation of asset values nor does it affect company's earning power.

Company's engineers have made a detailed study and appraisal of all its capital assets, and they report the value thereof to company as being in excess of \$74,000,000, comparable with the balance sheet total of \$65,683,162.

Notes payable in the amount of \$4,805 principally represent money borrowed for the purpose of carrying stocks of coal placed on the docks in the northwest during the summer months for sale during the late fall and winter months of the year. Since Jan. 1, company has liquidated \$4,065,000 of these notes, and contemplates liquidating the balance on or before May 1, providing no unforeseen contingencies arise. However, it will be necessary as usual to borrow currently to finance the movement of coal to the northwest for the season of 1928-1929.

CONSOLIDATED INCOME ACCOUNT YEAR ENDING DEC. 31 1927.

Sales of coal to the public, incl. coal produced and purchased, transportation to distribution points, &c. (less allowances, &c.) \$41,102,928
Operating expenses, taxes, insurance and royalties..... 39,432,805

Earnings from operations before providing deprec. and deplet. \$1,670,123
Profit from sale of capital assets..... 58,576
Income from other sources..... 2,530,850

Total income..... \$4,259,549
Interest on funded debt and loans..... 1,549,029
Amortization of bond discount..... 91,384
Dividends on preferred stock of Carter Coal Co..... 228,182
Depreciation..... 1,701,101
Depletion (on cost)..... 316,908

Profit for the year 1927..... \$372,945
Accumulated bal. at credit of prof. & loss acct. at Dec. 31 1926..... \$1,443,220

Total..... \$1,816,165
Charges applicable to period prior to Jan. 1 1927, representing reduction of investments to appraised values, property abandonments, depletion, &c., as approved by directors..... 8,296,682

Balance at debit of profit and loss account Dec. 31 1927..... \$6,480,517

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Capital assets.....	\$65,683,162	144,837,024	Preferred stock.....	10,000,000	10,000,000
Invest. in other companies.....	1,186,060	1,610,889	Common stock.....	40,042,848	40,205,448
Invest. in allied companies.....	2,960,801	9,251,569	Prof. stock Carter Coal.....	3,760,300	3,832,700
Bond sink. fund.....		231,860	Funded debt.....	28,672,000	28,651,000
Deferred charges.....	1,936,551	2,220,597	Accts. payable.....	2,459,241	3,738,125
Inventories.....	8,332,555	6,265,394	Notes payable.....	4,605,000	3,100,000
Notes receivable.....	1,118,172		Payroll.....		575,015
Accounts receivable.....	7,161,625	8,918,060	Matur., int., &c.....		41,487
Cash, &c.....	3,447,066	4,656,811	Accr. bond int.....	210,492	216,849
Stk. held for com-pens.....	108,476		Accr. sink fund.....		217,615
Profit and loss.....	6,480,517		Res. for Fed. tax.....	2,099,652	2,023,941
			Res. for gen. tax.....	173,827	158,285
			Divs. payable.....		175,000
			Div. pref. stock Carter Coal.....	37,603	38,327
			Def. credits.....	871,812	780,835
			Capital surplus.....	4,132,037	
			Surplus (See text).....		85,057,798
Total (each side).....	97,294,814	179,110,375			

* After deducting reserves amounting to \$21,069,940 (see also text above).—V. 124, p. 2899.

Maine Central Railroad Co.

(67th Annual Report—Year Ended Dec. 31 1927.)

President Morris McDonald, Portland, Me., March 9, wrote in substance:

Operating Results.—The net income for the year was \$551,025, a decrease of \$719,372 compared with the previous year. Operating revenues decreased \$206,277. There was an increase of \$74,566 in freight revenue and a decrease of \$268,049 in passenger revenue.

Taxes.—There was an increase in taxes of \$146,235.

A new method of ascertaining the annual excise tax of the State of Maine was adopted at the last session of the legislature, which would bring the law more in accord with sound principles of taxation and afford substantial relief to this company. This legislation has been suspended by a petition for a referendum, and under proclamation of the Governor will be submitted to the voters at the general election to be held on the second Monday of Sept. 1928. No benefit from this measure, therefore, will be derived during the ensuing year.

Stockholders.—On Dec. 31 1927, the company had 1,913 common stockholders as compared with 1,973 on Dec. 31 1926. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1927, was 63 shares, and on Dec. 31 1926, 61 shares.

Dividends.—The regular dividends on the pref. stock were paid during the year at rate of \$5 per share. Dividends amounting to \$3 per share on the common stock were declared during the year.

Funded Debt.—Company's funded debt held by the public decreased during the year \$247,000 on account of the payment at maturity of the following obligations: 6% equipment gold notes, due Jan. 15 1927, \$79,000; 5½% equipment trust certificates of 1923, due April 1 1927, \$40,000; Oct. 1 1927, \$40,000; 5½% equipment trust certificates of 1924, due June 1 1927, \$44,000; Dec. 1 1927, \$44,000.

Interest on Funded Debt.—The interest on funded debt for the year was \$1,236,284, a decrease of \$10,520 compared with 1926. The decrease is on account of the payment of equipment trust obligations.

Additions & Betterments.—There was a net increase of \$90,947 in the road and equipment account, representing net additions and betterments during the year.

The net amount expended during the year for additions and betterments to leased roads was \$101,677.

Flood Damage.—Floods occurring in early November seriously affected our lines east of Rumford on the Rangeley Branch and west of North Conway on the Mountain Road, causing a substantial property damage now estimated about \$200,000. Traffic to and from the affected areas was stopped and through traffic detoured with consequent loss in revenue and increased

operating expense. Also, by direction of the I.-S. C. Commission, a large additional traffic which normally we do not handle, was detoured via our lines on basis of division of regular short route tariff charges and necessitating the use of branch lines and terminals where operating costs were heavy.

New Industry.—During the year a new cement plant has been under construction at Thomaston, Me., by the Lawrence Portland Cement Co., and will be completed early in 1928 with a capacity production per annum of 750,000 to 1,000,000 barrels of cement. This new industry will produce a substantial increased tonnage of inbound raw materials, as well as outbound cement.

Bridgton & Saco River Railroad Company.—The operating results of this company continued to show large deficits during the early part of the year 1927 and, as no funds for the payment of interest on the road's funded debt were available or were likely to be available in the future, the holders of the second mortgage bonds instituted proceedings before the Supreme Judicial Court of Maine. The court appointed as receivers, Robert Braun and Carroll S. Chaplin. The receivers took possession of the property Oct. 1 1927, and have operated the road since that date.

As the company's investment in the capital stock of the Bridgton & Saco River RR. amounted to \$102,250, appeared to have no value, it has been charged to the year's profit and loss account.

Portland Terminal Co.—There has been no change during the year in the amount of the company's outstanding capital stock. The funded debt outstanding decreased \$200,000 on account of the payment at maturity of the series A sinking fund 4% bonds due July 1 1927.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated..	1,121	1,121	1,199	1,208
Revenue pass. carried..	1,901,201	2,159,247	2,197,977	2,523,614
Rev. pass. carr'd 1 mile..	100,392,333	108,355,815	108,446,099	118,709,804
Rev. per pass. per mile..	3.60 cts.	3.582 cts.	3.580 cts.	3.576 cts.
Rev. tons freight carried..	7,846,058	7,704,978	7,403,651	7,457,669
Rev. tons frt. car. 1 mile..	889,883,503	873,172,743	854,533,856	865,395,023
Rev. per ton per mile..	1.646 cts.	1.669 cts.	1.669 cts.	1.631 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue (rail)..	\$14,646,865	\$14,572,299	\$14,265,126	\$14,114,259
Passenger revenue (rail)..	3,613,084	3,881,134	3,882,146	4,244,950
Mail, express, &c..	1,414,172	1,438,910	1,495,344	1,464,639
Water line revenue..	56,931	54,475	49,480	57,904
Incidental..	397,955	378,589	378,491	296,585
Joint facility..	88,527	98,405	-----	-----

Total ry. oper. rev. \$20,217,535 \$20,423,812 \$20,070,587 \$20,178,336

Operating Expenses—				
Maint. of way & struc..	\$3,252,533	\$3,013,982	\$2,966,147	\$3,251,444
Maint. of equipment..	3,837,605	3,872,810	3,908,765	3,939,243
Traffic..	187,072	172,182	168,039	167,434
Transport—rail line..	8,055,010	8,092,830	7,941,517	8,489,031
Transport—water line..	66,166	69,184	70,876	85,957
Miscellaneous operations	21,931	20,760	20,085	18,900
General expenses..	657,929	605,097	595,153	578,018
Transport. for inv.—Cr.	4,797	3,575	2,791	1,475

Total ry. oper. exp..	\$16,073,451	\$15,843,270	\$15,667,792	\$16,528,551
Net rev. from ry. oper..	4,144,084	4,580,542	4,402,795	3,649,785
Railway tax accruals..	1,373,275	1,227,041	1,184,180	1,216,286
Uncollectible ry. revs..	1,221	4,453	2,477	4,950

Railway oper. income..	\$2,769,587	\$3,349,048	\$3,216,138	\$2,428,548
Total non-oper. income..	501,158	503,293	559,155	610,573

Gross income \$3,270,745 \$3,852,341 \$3,775,293 \$3,039,122

Deductions—				
Hire of freight cars—				
debit balance..	\$78,525	-----	-----	-----
Rent for equipment..	154,836	\$145,552	\$116,930	\$123,967
Joint facility rents..	335,718	310,635	298,293	366,218
Rent for leased roads..	825,426	814,423	902,121	192,896
Miscellaneous rents..	10,348	8,725	7,626	7,679
Miscell. tax accruals..	7,135	6,882	6,431	6,435
Interest on funded debt..	1,236,284	1,246,804	1,213,994	1,183,442
Int. on unfunded debt..	33,130	1,547	46,447	46,233
Sep. oper. prop. loss..	3,087	7,129	3,037	-----
Misc. income charges..	37,230	40,246	3,412	3,229

Total deductions \$2,719,721 \$2,581,944 \$2,598,293 \$2,650,100

Net income 551,025 1,270,397 1,177,000 389,022

Disposition of Net Income—

Prof. div. appropriation..	150,000	150,000	450,000	337,500
Common dividends..	360,213	240,142	-----	-----

Income balance \$40,812 \$880,255 \$727,000 \$57,522

Shares of common stock outstanding (par \$100) 120,071 120,071 120,069 120,069

Earns. per sh. on com. \$3.34 \$9.33 \$8.55 \$2.00

a Includes \$37,500 div. No. 36 on pref. stock paid Dec. 1 1924 (1 1/4 %) and \$300,000 reserve fund for payment of divs. accumulated on pref. stock.

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
* Invested in road and equipment..	46,957,898	46,866,951	Preferred stock..	3,000,000	3,000,000
Improvements on leased railway property..	375,812	274,135	Common stock..	14,888,600	14,888,600
Misc. phys. prop..	420,236	413,229	Fund. debt unmat..	26,248,000	26,495,000
Inv. in affil'd cos..	3,423,796	3,302,145	Traffic & car serv. balances payable..	624,852	678,641
Other investm'ts..	503,492	483,689	Audited accounts & wages payable..	779,809	997,701
Cash..	1,441,351	1,796,960	Misc. accts. pay..	8,201	9,219
Special deposits..	12,582	10,132	Int. matured unpaid..	76,460	75,868
Loans & bills rec'd..	-----	30,102	Divs. mat'd unpaid..	120,123	13
Traffic & car serv. balances rec'd..	516,380	544,748	Fur'd debt mat'd unpaid..	9,500	8,500
Net balances rec'd. from agents and conductors..	85,142	78,721	Unmat'd int. acer..	127,311	118,154
Misc. accts. receiv..	511,835	485,022	Unmat. rents acer..	72,484	73,123
Materials & supp..	1,769,130	1,845,365	Other current liab..	170,516	117,487
Interest and dividends receivable..	17,250	25,678	Deferred liabilities	408,847	406,813
Other curr. assets..	60,531	89,312	Tax liability..	25,000	-----
Deferred assets..	1,103	4,139	Acce. depr., equip..	6,386,234	6,023,925
Rents & ins. prem. paid in advance..	16,484	15,725	Oth. unadj. credits	262,295	352,434
Other unadj. debits	844,799	832,378	Additions to prop. thro. inc. & sur..	2,114,671	2,025,545
Securities issued or assum., unpledged..	3,459,000	3,459,000	Fd. debt ret'd thro. income & surplus..	866,129	866,130
			Profit and loss—credit balance..	4,252,790	4,395,272
Total..	60,416,825	60,557,423	Total..	60,416,825	60,557,423

* Does not include property of leased roads.—V. 125, p. 778.

Western Electric Company.

(Annual Report—Year Ended Dec. 31 1927.)

Pres. Edgar S. Bloom, March 21, wrote in part:

Sales.—Sales for 1927 amounted to \$253,724,000, comparing with 1926 as follows:

	1926.	1927.
To Bell Telephone companies..	\$246,763,000	\$241,062,000
To other domestic customers..	12,129,000	9,336,000
To export customers..	4,213,000	3,326,000

Under sales there is included the merchandise not of Western Electric manufacture, which the company procures for and furnishes to the Telephone companies as their purchasing agent and storekeeper.

The volume of merchandise sold during the year was approximately 3% greater than in 1926, in which year the sales were the largest in the company's history up to that time. However, the value of the 1927 sales was about \$9,000,000 less than in 1926 owing to the lower prices which obtained for supplies purchased for our customers and price reductions which were put into effect during the year on products of Western Electric manufacture.

Production.—The factory output of telephone apparatus and cable was somewhat less than for 1926, due to a general reduction in inventories throughout the year. In several lines, however, there were substantial

increases, notably central office equipment of the dial type, toll cable, and loading coils.

We shipped to our customers 342,700 lines of dial type central office equipment and 1,356 sections of large multiple and 2,207 sections of small multiple manual type central office equipments. The largest single central office project ever installed by the company was completed at Cleveland, Ohio. It consisted of 144 sections of toll board, 16,800 lines of dial type central office equipment, together with a large quantity of associated apparatus, having a value of approximately \$6,000,000.

Our production of lead covered cable was 33.3 billion conductor feet, of which 38.6 billion was "exchange" cable and 4.7 billion was "toll" cable. In 1927 a new type of telephone station equipment known as the hand set was perfected and gradually put into production. A total of 83,000 sets were delivered to the Telephone companies during the year, and a much larger production is planned for 1928 to meet the demands for this type of equipment.

Financial.—On May 25 1927, the previously authorized and outstanding 750,000 shares of stock, without par value, were changed into 3,750,000 shares on the basis of 5 shares for one. This resulted merely in a change in the number of shares, the shareholders' equity in the property previously represented by 1 share being now represented by 5 shares.

The special dividend of \$48,750,000 paid to the stockholders on Dec. 31 1927, covered the distribution of a dividend of the same amount received from this company's wholly-owned subsidiary Electrical Research Products, Inc. In addition to its business with the Bell Telephone companies, the Western Electric Co. for upwards of 40 years has been a large manufacturer and distributor of telephone apparatus and supplies to other domestic and foreign customers, and has also developed and marketed electrical devices and inventions not connected with the telephone business. Electrical Research Products, Inc., took over that portion of the business and assets of your company not related to the manufacture of telephone apparatus or the distribution of such apparatus and supplies to Bell Telephone companies, and the special dividend was declared from profits accumulated over a period of years in the foreign business which was sold in 1925, and in other fields of activity, above referred to, apart from business with the Bell Telephone companies.

RESULTS FOR CALENDAR YEARS.

	y1927.	y1926.	1925.	1924.
Sales..	\$253,724,013	\$263,105,194	\$297,729,420	\$298,281,138
Other income..	2,088,014	4,628,690	2,174,554	1,212,004

Gross income..	255,812,027	267,733,884	299,903,974	299,493,142
Cost of sales..	236,472,853	228,584,815	251,915,705	258,147,923
Expenses..	-----	13,863,548	20,217,638	19,331,724
Taxes..	-----	5,207,017	4,628,891	3,945,099
Employees' benefit fund..	-----	3,646,571	3,500,000	2,000,000
Pension fund..	-----	-----	1,400,000	-----
Interest..	1,982,757	1,857,895	1,790,679	4,378,927
Approp. for additional depreciation on plan..	-----	-----	2,167,759	1,562,539

Net income 17,356,417 14,574,038 14,283,302 10,126,930

Prof. dividends (7%) 1,233,980 1,727,572

Common dividends 7,500,000 7,500,000 5,625,000 5,000,000

Balance, surplus \$9,856,417 7,074,038 \$7,424,322 3,399,358

Shs. com. stk. outst'd g (no par) 3,750,000 750,000 562,500 500,000

Earned per share \$4.62 \$19.43 \$23.70 \$16.79

x To which add special dividend received from International Western Electric Co., Inc., from undistributed earnings at Sept. 30 1925, \$9,700,000; profit resulting from sale of International Western El. Co., Inc., after deducting Federal taxes and setting aside a reserve for pension fund under agreement with International Standard Elect. Corp., \$6,255,096; deduct premium on redemption of pref. stock, \$2,467,960; balance from special earnings carried to surplus, \$13,487,136. y Exclusive of supply department, the business of which since Jan. 1 1926 has been carried on by the Graybar Electric Co., Inc. z Special receipts and disbursements not included in above statement: Dividend received from Electrical Research Products, Inc., \$48,750,000; distribution of same as a special dividend of \$13 per share, \$48,750,000.

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & bldgs..	38,809,592	35,173,957	Cap. stk. & sur..	87,987,786	108,508,621
Mach'y & equip..	47,928,965	43,034,163	5% deb. bonds..	35,000,000	35,000,000
Merchandise..	52,680,988	61,455,789	Interest & taxes acc'd not due..	4,249,968	5,199,522
Cash..	5,186,077	7,454,343	Accts. payable..	15,458,625	17,775,078
Accts. receivable..	38,734,274	40,665,639	Bills payable..	4,967,000	-----
Marketable sec's..	-----	-----	Res'v for depr..	51,319,208	46,516,764
Sundry invest..	30,242,055	47,385,475	Res'v for empl benefit fund..	12,431,151	12,500,000
Prepaid charges..	149,704	122,318	Reserve for pension funds..	2,204,704	2,821,738
			Res. for contin..	113,213	6,969,961
Total..	213,731,655	235,291,684	Total..	213,731,655	235,291,684

a Capital stock and surplus represented by 3,750,000 shares, no par value.

—V. 126, p. 593.

Standard Oil Co. of California.

(Annual Report—Year Ended Dec. 31 1927.)

President K. R. Kingsbury says in substance:

Results.—The net income for 1927, before deduction of depreciation and depletion and income tax, was \$63,564,319. After an allowance of \$20,053,366 for depreciation and depletion and a reserve of \$3,300,000 for Federal income tax, the net profit for the year 1927 was \$40,210,952, as compared to the net profit for the year 1926 of \$55,122,014.

A decrease of \$9,352,092 in net profits from operations was the result of lower prices for crude oil and the finished products therefrom, which condition was brought about by the great overproduction of crude oil in this country as well as foreign countries.

The non-operating income for 1927 was \$5,725,917 less than for the year 1926, due principally to the fact that in 1926 certain large non-operating incomes in the form of profit on securities and liquidating dividends were made in connection with the consolidation with the Pacific Oil Co. and the purchase of the Pacific Gasoline Co.

Condition in the Oil Industry.—Conditions in the oil industry were far from normal during the year, yet general business conditions on the Pacific Coast were good. There was a normal increase in the consumption of petroleum products, and the prospects for the continuance of this normal increase during the coming year are favorable.

While a study of statistics for 1927 indicates a draft of about 8,000,000 barrels of oil from storage on the Pacific Coast, it should be borne in mind that during the year there was in California an average daily production of about 77,000 barrels shut in, which, if produced, would have meant an increase of 20,000,000 barrels in stocks instead of a decrease of 8,000,000 barrels. Company's proportion of this shut-in production averaged 23,000 barrels per day throughout the year.

A notable feature of the year was the continued earnest effort made by the California oil industry to conserve both gas and oil. In an effort to be helpful in this matter Gov. C. C. Young on Oct. 18 announced the appointment of a committee of five, composed of F. G. Stenvenot, Director of Natural Resources; A. B. Heron, Director of Finance; B. B. Meek, Director of Public Works; U. S. Webb, Attorney General; and W. J. Carr, member of the California Railroad Commission.

In the statement issued by the Governor, he says: "I suggest that this committee call together in general conference representatives of the oil industry, to see if some plan cannot promptly be devised to control or end a situation which is at once a challenge to the best thought in that industry and a detriment to the public welfare."

Several meetings of this committee have been held with the leading producers of the State, and the opportunity thus afforded the various units of the industry in California to work together toward a solution of the many difficult problems confronting it has resulted in some very definite and constructive plans being formulated.

These plans contemplate shutting in additional production. By this means there will be conserved in the natural reservoirs in the ground, not only the gas for which there is no present market, but crude oil which, if produced, would be a surplus to be run to storage with the many resultant economic losses. These plans further contemplate the use of partially exhausted oil and gas formations for the storage of surplus gas.

During the year the California Company (a wholly owned subsidiary) developed on its holding in the Yates pool, Pecos County, Tex., a large production of crude oil which at this time, on account of restricted pipeline outlet is curtailed to about 10,000 barrels a day.

In December the Pasotex Petroleum Co. (a wholly owned subsidiary) was incorporated for the purpose of erecting at El Paso, Tex., a refinery having a capacity of about 10,000 barrels per day of crude oil, and which it is anticipated will be in operation about June, 1928. This refinery will be supplied with its crude oil by pipe line from the West Texas oil fields.

Surplus.—Surplus increased \$7,442,140. Of this amount \$7,219,691 were additions to earned surplus and \$222,448 additions to capital surplus.

Finances.—The capital stock outstanding was unchanged during the year. The ratio of current assets to current liabilities is 11 to 1, as against 8 to 1 in 1926.

Plant.—The increase of over \$19,000,000 to plant account was accomplished without additional financing. Over \$10,000,000 of this was in producing activities of the company in its domestic and foreign fields, and the balance in other activities.

Cash.—Company's cash position increased \$8,417,776 of which \$1,050,578 was in government securities.

Dividends.—In acting on the first dividend of the year the directors established the regular rate of 62½ cents a share quarterly, an increase of 12½ cents. Four dividends were paid during the year at this rate, Mar. 15, June 15, Sept. 15 and Dec. 15 1927. An extra dividend of 12½ cents a share was paid on Mar. 15, making a total dividend for the year of \$2.62½ a share, as related to a net profit of \$3.19 a share.

Inventories.—Inventories of material and supplies decreased \$960,742, and of petroleum products \$3,956,458.

The inventory of petroleum products was 51,730,808 barrels (valued at cost and below market), which is a decrease of 638,626 barrels. The value at which the inventory of all petroleum products was carried Dec. 31 1927, was at the rate of \$1.036 per barrel, as against a value Jan. 1 1927, on the books of the company of \$1.098 per barrel.

Taxes.—Total taxes for the year 1927 were \$9,196,894 as follows:

Federal income tax 1927 (estimated).....\$3,300,000

Franchise and license.....901,455

Property taxes.....4,995,440

During 1927 gasoline taxes were collected for account of the States of California, Arizona, Nevada, Idaho, Utah, Oregon and Washington,

amounting to \$9,899,929. The corresponding gasoline taxes for the year 1926 were \$8,092,368, an increase for 1927 of \$1,807,561. In 1927 a one-cent additional gasoline tax became effective in the States of California, Arizona and Idaho.

Prices.—On April 1 1927, the prices offered by the company for refinable crude oil were reduced, from one cent per barrel on the lower grades to \$1.38 per barrel on the very highest grades.

Crude Oil Production.—The average daily crude oil production of the State of California in 1927 was 632,000 barrels, or approximately 18,000 barrels daily more than the previous year.

The net production of the company and its subsidiaries for 1927 was 53,670,274 barrels, or 147,042 barrels daily, as against a production, including subsidiaries of 142,636 barrels daily in 1926, an increase of 4,406 barrels daily. This increase was due primarily to the development of the company's holdings in the Yates pool in West Texas.

On Dec. 31, the company had 23,000 barrels a day in California shut in.

Foreign Drilling.—The foreign drilling activities were again confined to Colombia and Venezuela, one well drilling in Colombia and two drilling in Venezuela, one of the latter having had encouraging showings of oil and gas.

Land Holdings.—Company's holdings as of Dec. 31 1927 were as follows:

	Lease	Fee	Total
California.....	50,215	284,413	35,252 369,880
Colorado.....	3,099	5,000 (oil & gas rights in fee)	8,099
Montana.....	3,995	4,204	40 8,239
New Mexico.....	12,120	---	12,120
Oklahoma.....	6,480	---	6,480
Texas.....	500,377	2,340	502,717
Wyoming.....	360	---	4,640 5,000 (Gov. permit)

Totals.....576,646 295,957 39,932 912,535

	Contract	Fee
Foreign Acreage—		
Colombia.....	381,283	3,780
Ecuador.....	12,335	---
Mexico.....	199,372	---
Panama.....	24,710	---
Venezuela.....	@639,655	---

Totals.....1,257,355 3,780

@ Includes all of 199,417 acres held by Standard Oil Co. and Beacon Sun Co.

Casinghead Gasoline.—The Standard Gasoline Co., a manufacturer of natural gasoline and a wholly owned subsidiary of this company, was operating 54 compressor plants at the close of 1927. These plants were processing 315,000,000 cubic feet of gas daily from 270 leases with 73 companies, and were producing daily therefrom 395,000 gallons of gasoline.

Pipe-Line.—A pipe-line system with a daily capacity of 4,500 barrels, was installed in southern California for the handling of casinghead gasoline to the company's El Segundo Refinery.

Manufacturing.—Total runs of crude oil at the refineries were 159,279 barrels daily.

Seven pressure units for the manufacture of cracked gasoline were completed during the year 1927, giving an added gasoline capacity of approximately 5,000 barrels daily.

Sales.—During the year the company added 25 newsales-distributing units. Also the company disposed of a number of its automobile service stations which it was found could be operated to better advantage through private ownership.

Tankage.—The total storage capacity of the company is 85,363,332 42-gallon barrels. This is represented by 60 reservoirs with a capacity of 47,400,333 barrels, and steel tankage with capacity of 37,962,999 barrels.

Motor Vehicles.—On Dec. 31 the company, including all subsidiaries, was operating 5,578 pieces of motor equipment, an increase of 174.

Marine Department.—In 1927 the Marine Department transported a total of 43,766,260 42-gallon barrels of oil, which compares with a total of 43,945,214 moved during 1926.

As of Dec. 31 1927, the company fleet comprised 22 ocean-going vessels, with a combined cargo and bunker capacity of 1,539,658 barrels. In addition, there were in operation 17 river and harbor craft, with a combined cargo and bunker capacity of 39,519 barrels, making the fleet's total carrying capacity 1,579,177 barrels.

The company has contracted in Germany for construction of one 15,600-deadweight-ton, steel hull, twin screw, Diesel motor propelled tank vessel. This vessel is expected to enter the company's foreign trade late in 1928. She will have a total cargo capacity of approximately 130,500 barrels, in addition to which she will be able to carry a sufficient bunker supply for 80 days' full-powered cruising time.

Stockholders.—Stockholders of record Dec. 31 1927, numbered 56,425. Of this total 36.92% were women. Of the stockholders 95.27% hold 500 shares or less; 83.17% hold 100 shares or less; and 49.51% hold 25 shares or less. 98.81% live in the United States and own 99.32% of the outstanding capital stock; 42.50% are residents of the Pacific Coast. 15.70% of the stockholders are employees of the company.

EARNINGS AND SURPLUS YEARS ENDED DECEMBER 31.

	1927.	1926.
Operating income.....	\$61,488,544	\$70,840,636
Non-operating income.....	2,075,775	7,801,692
Total net income.....	\$63,564,319	\$78,642,329
Depreciation and depletion.....	20,053,366	18,670,314
Income tax (estimated).....	3,300,000	4,550,000
Net profit to surplus.....	\$40,210,953	\$55,122,014
Surplus beginning of year.....	228,845,178	199,079,492
Adjustments.....	Cr290,695	Dr.163,964
Total surplus.....	\$269,346,826	\$254,037,542
Dividends.....	33,059,507	225,192,364

Surplus end of year.....b\$236,287,319 228,845,178

Earns. per sh. on 12,594,098 shs. cap. stk. (no par) \$3.19 \$4.38

a Not including Mar. 15 dividend paid by Standard Oil Co. (Calif.) and proportionate payments to Pacific Oil Co. provided for at organization.

b Of which \$170,790,086 capital surplus and \$65,497,233 earned surplus.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash.....	\$25,540,067	\$17,022,869	Accs. payable.....	\$6,774,218	\$8,301,948
Accs. rec.....	22,315,934	23,903,146	Accr. lla. (Fed. tax).....	2,965,000	4,600,000
Market sec.....	1,050,578	---	Oth. cur. lla.....	337,988	377,105
Inventories—Oils.....	53,578,122	57,534,581	Deferred credits.....	2,586,756	2,788,393
do Mat&supp.....	8,618,471	9,579,214	Gen. ins. res'v.....	10,264,288	10,038,271
Oth. cur. assets.....	45,057	74,501	Res. for empl. benefits.....	2,060,000	2,000,000
Inv. in non-affil. cos.....	4,952,050	5,525,704	Res. for contng.....	3,180,000	2,000,000
do affil. cos.....	4,808,274	4,883,534	Capital stock.....	314,852,450	314,852,450
Spec. tr. funds.....	---	1,150,000	Cap. surplus.....	170,790,086	170,567,637
Fixed assets.....	455,666,280	451,719,247	Earned surplus.....	65,497,232	58,277,541
Prepd.&def. cgs.....	2,733,184	2,410,548			

Total.....579,308,018 573,803,345 Total.....579,308,018 573,803,345

a Less reserve for depreciation and depletion of \$161,182,533. b 12,594,098 shares, no par value—stated value.—V. 125, p. 1471; V. 124, p. 2765.

Hocking Valley Railway.

(29th Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1927.	1926.	1925.	1924.
Freight.....	\$18,203,368	\$16,995,351	\$17,094,153	\$15,021,470
Passenger.....	797,312	785,524	816,865	898,984
Mail.....	88,950	85,808	85,003	87,651
Express.....	131,550	138,294	151,011	138,329
Miscellaneous.....	1,821,335	1,545,283	1,512,681	1,296,964
Total.....	\$21,042,515	\$19,550,258	\$19,659,712	\$17,443,399
Expenses—				
Maint. of way & struc.....	\$2,430,765	\$2,389,905	\$2,478,769	\$1,896,334
Maint. of equipment.....	4,419,475	5,030,627	5,380,978	5,337,946
Traffic.....	198,443	185,157	175,995	168,161
Transportation.....	5,928,170	5,717,221	5,815,393	5,344,105
General.....	531,653	505,417	472,895	433,978
Transport. for invest.....	Cr.292	Cr.2,215	Cr.14,633	Cr.2,022
Total.....	\$13,508,216	\$13,826,111	\$14,309,397	\$13,178,503
Net revenue.....	7,534,299	5,724,147	5,350,315	4,264,896
Railway tax accruals.....	1,521,865	1,331,760	1,220,004	1,219,610
Uncollected ry. revenue.....	754	572	1,634	441

Operating income.....\$6,011,679 \$4,391,815 \$4,128,776 \$3,044,845

Equipment rents (net).....Dr.1,088,439 Dr.240,338 Dr.579,937 Cr.399,144

Joint facility rents (net).....7,525 45,558 70,375 74,091

Other income.....243,770 247,432 290,494 656,817

Less rents, &c.....deb.58,782 deb.68,170 deb.56,244 deb.84,856

Gross income.....\$5,115,753 \$4,376,297 \$3,853,464 \$4,090,041

Interest on debt.....1,364,361 1,634,490 1,785,717 1,759,957

Net income.....\$3,751,393 \$2,741,807 \$2,067,747 \$2,330,084

Dividends.....(9½%)1,044,952 (12)1319,940 (4%)439,980 (4%)439,980

Balance, surplus.....\$2,706,441 \$1,421,867 \$1,627,767 \$1,890,104

Shs. of capital stock outstanding (par \$100).....110,000 110,000 110,000 110,000

Earns. per sh. on com.....\$34.10 \$24.93 \$18.80 \$21.18

The income account for 1924 contains a credit of \$453,631 for the amount received from the U. S. Govt. in full and final settlement for the guaranty for the six months' operations from Mar. 1 to Aug. 31 1920 under Sections 209 and 212 of the Transportation Act 1920; also a net credit of \$66,578 on account of adjustments of reserves and other accounts for the same period.—V. 124, p. 3203.

Columbia Gas & Electric Corp. (& Sub. Cos.).

(Annual Report—Year Ended Dec. 31 1927.)

Pres. Philip G. Gossler, Feb. 24, wrote in substance:

Earnings.—The statement of earnings shows the consolidated earnings of Columbia Gas & Electric Corp. and subsidiaries during the fiscal year ended Dec. 31 1927, but includes only since acquisition the earnings of the several properties acquired during the year. The results, therefore, do not reflect entirely the benefits to be derived from the consolidation of the several properties and from the savings accomplished during the year.

In comparison with the previous year, there is a noticeable decrease in net income, resulting principally from a decrease in the item of "other income" and an increase in the ratio of operating expenses to gross earnings.

In 1926 there were large holdings of Federal, State and municipal bonds in the treasury, income from which was credited to "other income." Late in that year, and in 1927, there were sold to provide funds for new construction and for other corporate purposes, in lieu of issuing additional Columbia securities. The effect was to reduce the income from this source, but the full benefit from the expenditure of these funds has not yet been realized. Also, during 1926 the amount of interest during construction charged to capital and credited to this account was unusually large, due to the construction of Columbia power station and other major additions.

There has also been a substantial reduction in dividends received on stocks held in other natural gas companies in which Columbia System's investment is less than the majority, this reduction being a further result of the effect of adverse weather conditions on natural gas operations.

Certain elements of operating expenses, particularly in the natural gas, gasoline and oil departments, which would be materially curtailed in the event of a permanent decrease in the volume of the businesses, cannot with conservative operation be reduced proportionately with a temporary falling off in gross earnings.

The number of customers directly connected to the System, both electric and gas, has increased steadily during the year without taking into account the increase due to acquisition of additional properties. Thus, under corresponding weather conditions the size of the business is larger than ever before. However, particularly during the first five months and last two months of 1927, normally the colder months in which consumption is largest, prevailing temperatures in the territory served have been materially higher than in the preceding year as both last winter and the current season are among the warmest and most open winters recorded in many years. Consequently the volume of natural gas sold during these months has been materially less than during the same period of 1926.

The reduced sales of gas required curtailment of production in the field, which was accomplished by holding back our own production while continuing the volume of gas purchased in the field from independent producers. This policy has conserved for the future the gas owned by Columbia System, although at the same time largely increasing the gas department operating expenses for the current year to an extent out of proportion to the revenue from gas sales. This relative increase in the amount of gas purchased is the major item of the increase in operating expenses for the whole system.

The volume of natural gasoline produced has been restricted by the curtailed production of natural gas and also very low price conditions have prevailed in both the gasoline and oil business.

Operations.—Columbia System is engaged chiefly in the production, purchase, transmission and distribution of natural gas and mixed natural gas and manufactured gas; the production, transmission and distribution of electricity; and in addition conducts operations in allied lines, such as the operation of a street railway, the production and marketing of oil found in its natural-gas producing areas, extraction of gasoline in conjunction with its production of natural gas, retail distribution of gas and electric appliances in communities served, and the supply of water and steam heat in several localities.

The operating subsidiaries have been grouped into five major operating divisions, with headquarters in Cincinnati, Dayton and Columbus, Ohio; Charleston, W. Va.; and Pittsburgh, Pa. In each of these districts there is a complete operating organization headed by a responsible chief operating official resident therein. In the interest of economy and simplification of operations, substantial progress has been made in eliminating a number of subsidiary corporations through transfer of their assets and operations to other Columbia System subsidiaries.

Among the statistical exhibits will be found a brief description of the operating properties in each of the five operating divisions, with the respective territories and number of customers served by each.

Acquisition of Additional Properties.—During the year there has been added a number of properties whose location and operation make them logical constituents of Columbia System, with which they have been or will be thoroughly co-ordinated.

The properties acquired during the year 1927 are as follows: Cumberland & Allegheny Gas Co., Edgewater Gas & Light Co., the Muskingum Gas Producing Corp., Ohio Valley Public Utilities Co., National Oil & Gas Co., Ohio Company, Mauntler Bros. & Co., Oak Harbor Natural Gas Co., Batavia Light & Power Co., the natural gas and oil production rights and properties of the Sunday Creek Coal Co., including both gas and oil rights in approximately 27,860 acres in southeastern Ohio, largely undeveloped, but with 9 producing gas wells and 33 oil wells; the natural gas and oil production rights and properties of the Hope Construction & Refining Co., including the rights in approximately 102,532 acres in eastern Kentucky with 13 producing gas wells.

Through the above acquisitions there have been added to Columbia System gas rights in 173,600 acres, oil rights in 133,100 acres, 296 producing gas wells, 81 producing oil wells, and approximately 27,410 gas customers in a territory with an estimated population of 135,000 served by the distribution systems so acquired.

In addition to the acquisitions actually consummated in 1927, two other such transactions were arranged for. Pursuant to an offer of one share of cumulative 6% preferred stock of Columbia Gas & Electric Corp. in exchange for each 2 1/4 shares of common stock of Central Kentucky Natural Gas Co., more than 96% of the latter was deposited on Dec. 31 1927, for such exchange, but as the actual issuance of Columbia Gas & Electric Corp. preferred stock in payment thereof was not accomplished until after the close of the year, this transaction is not reflected in the balance sheet or statistics contained in this report. The Central Kentucky company produces and transmits natural gas in Kentucky, distributing it at retail to about 14,000 customers in the cities of Lexington, Winchester, Mt. Sterling and other communities, and supplying at wholesale the companies serving Frankfort, Ky. It also owns valuable gas rights and has 115 producing gas wells.

In addition, an agreement was made to acquire the gas producing, transmission and distribution properties of the Cities Service Co. interests in the State of Ohio, including the distribution system supplying manufactured gas in part of Toledo and the distribution of natural gas in Sandusky, Mansfield, Alliance, and other cities and towns in the north central part of the State. This acquisition has just been approved by the Public Utilities Commission of Ohio, and upon completion will add approximately 35,000 gas customers directly served, and 19,000 customers indirectly served through wholesale deliveries of gas to the distribution systems supplying them.

All such properties either already have been or can easily be physically interconnected so that the whole System continues as one complete, thoroughly integrated, operating unit.

The consummation of these latter acquisitions will make the number of gas customers so added through 1927 activities exceed 75,000, directly served by Columbia System.

Securities Retired.—In connection with the consolidation of subsidiary operating properties, there have been withdrawn from the hands of the public the entire outstanding amounts of 9 issues of bonds and stocks of subsidiary companies, including the common stock of Hamilton Utilities Co., which is in process of liquidation following our purchase of its properties, which were previously leased. In addition 4 issues of bonds of subsidiary companies and one issue of bonds of a leased company were called for redemption during the year.

The total value of the securities so retired in these transactions and by sinking fund operations was \$40,567,672 at the respective par values of the bonds and the preferred stocks, and the liquidation values of the common stocks involved.

Capital Expenditures.—Capital expenditures in 1927 for extensions and additions to the properties of Columbia System, not including the acquisition of new properties, aggregated \$18,216,239. Of this total \$4,842,779 were expended by the companies operated from Cincinnati; \$1,123,312 by those operated from Dayton; \$4,388,084 by those operated from Columbus; \$2,381,523 by the companies operated from Pittsburgh, and \$5,480,541 by the companies operated from Charleston.

Financing.—The funds required for capital expenditures, the acquisition of the additional properties (except Central Kentucky Natural Gas Co.), and the retirement of securities, together with payment of short term notes outstanding at the beginning of the year, amounted to approximately \$85,400,000.

These funds were provided as follows:

From the sale of 375,000 additional shares of common stock (announced in Dec. 1926) pursuant to subscription rights issued at the close of business Jan. 20 1927.....\$22,500,000
By the issue of 25-yr. 5% gold debts., due May 1 1952, created for the purpose of consolidating the debt of the system in connection with the refunding of the underlying issues above mentioned, gross.....45,000,000
Short term notes.....8,000,000
From the earnings and reserves of Columbia System cos. over.....9,900,000

The amounts of common stock of subsidiary companies held by the public have been further reduced during the year by individual purchase or exchanges for stocks of Columbia Gas & Electric Corp. in accordance with terms previously offered.

Capitalization.—The companies constituting Columbia System, including the leased companies, had outstanding in the hands of the public on Dec. 31 1927 \$355,573,820 par value of securities including the stated capital represented by shares of common stock without par value.

The proportionate amounts of the various classes of securities making up this total are shown in the following table, which also clearly indicates, by comparison with the status at the end of 1926, the progress in the retirement of underlying issues.

Securities in the hands of the public at Dec. 31:

Security—	1927.	% of Total.	1926.	% of Total.
Bonds of subsidiary companies.....	\$16,462,000	4.6	\$58,447,015	17.3
Bonds of leasing companies.....	17,955,100	5.0	23,126,800	6.8
Pref. stocks and minority com. stocks of subsidiaries.....	16,826,187	4.8	22,471,296	6.6
Stocks of leasing companies.....	45,668,800	12.8	45,960,200	13.6
Total securities of subsidiary and leasing companies.....	\$96,912,087	27.2	\$150,005,311	44.3
Columbia Gas & El. Corp. securs.:—				
Debentures.....	45,000,000	12.7	—	—
Preferred stock.....	91,254,200	25.7	90,448,717	26.7
Common stock.....	122,407,533	34.4	98,311,300	29.0

Total system capitalization.....\$355,573,820 100.0 \$338,765,328 100.0

* Includes \$10,826,715 of bonds and debentures, due Jan. 1 1927, for which funds had been provided prior to Dec. 31 1926 through issuance of short term notes which were outstanding at that date but retired in the 1927 financing.

The conservatism of the capital structure is shown by the low ratio of underlying securities and funded debt to the total capitalization.

In addition to the above stated amounts of securities in the hands of the public, the subsidiary and leasing companies at the same date had outstanding the following amounts of securities directly owned by Columbia Gas & Electric Corp.:

Bonds.....	\$2,050,000
Preferred stocks.....	9,096,600
Common stocks.....	153,804,943
Total.....	\$164,951,543

Furthermore, Columbia Gas & Electric Corp. at the end of 1927 held \$71,839,983 of notes and other obligations of subsidiary companies issued in payment for assets of companies subsequently dissolved as herein described and for funds advanced for construction and other corporate purposes.

Dividends.—During the year 1927 dividends were regularly paid on the preferred stocks of subsidiary companies and on the cumulative 6% preferred stock of Columbia Gas & Electric Corp. In addition, four quarterly dividends of \$1.25 each were paid on the common stock of Columbia Gas & Electric Corp.

Shareholders.—There are more than 58,500 shareholders of Columbia System, of whom more than 36,500 are holders of the outstanding stocks of Columbia Gas & Electric Corp., and 22,000 are holders of stocks of leased companies and preferred stocks of subsidiary companies. Of the total, it is estimated that 43,000 shareholders are resident in the territory served and are customers of Columbia System companies.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

(Controlled by practically 100% common stock ownership or lease.)

	1927.	1926.
Gross Earnings:		
Gas.....	\$60,654,855	\$59,713,546
Electric.....	22,478,746	19,969,206
Railway.....	2,099,347	2,006,772
Gasoline, oil and other operations.....	11,523,531	10,430,091
Total gross earnings.....	\$96,756,479	\$92,119,615
Operating expenses.....	48,818,542	43,026,726
Provision for renewals and replacements and dep.....	8,470,547	8,130,092
Taxes.....	8,111,836	8,785,588
Net operating earnings.....	\$31,355,553	\$32,177,208
Other income.....	881,041	3,073,212
Total.....	\$32,236,595	\$35,250,421
Lease Rentals:		
To Cincinnati Gas & Electric Co.....	\$3,280,928	\$3,323,037
To Cincinnati Gas Transportation Co.....	200,700	200,750
To Cin., Newport & Covington Lt. & Traction Co.....	811,426	802,849
To Hamilton Utilities Co.....	7,553	15,105
Net income before fixed charges.....	\$27,935,989	\$30,908,679
Fixed Charges:		
Subsidiary companies bond interest.....	\$1,333,849	\$1,953,184
Sub. companies deb. and other unsecured debt int.....	458,059	1,444,244
Subsidiary companies preferred stock dividends.....	1,142,223	1,040,344
Columbia Gas & Elec. Corp. deb. and other int.....	1,736,106	—
Net income.....	\$23,265,753	\$26,470,907
Cumulative 6% preferred dividends.....	5,467,538	5,711,088
Common dividends.....	16,146,694	15,000,000
Surplus.....	\$1,651,522	\$5,759,819
Shares common stock outstanding (no par).....	3,372,226	3,371,418
Earnings per share.....	\$5.28	\$6.16

CONSOLIDATED BALANCE SHEET DEC. 31.

(Columbia Gas & Electric Corp. of Delaware (and subsidiaries controlled by practically 100% common stock ownership).)

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
a Property acct.....	\$457,086,075	\$439,259,858	Pref. & minority com. stks. of subsidiaries.....	\$16,828,891	\$17,547,351
b Securs. owned.....	6,191,590	3,946,389	Pref. stock 6% series A.....	91,254,200	91,278,800
Cash with tr. trees.....	150	150	Common stock.....	122,407,533	122,380,600
Securities with trustees.....	3,999,850	3,999,850	Undepos. pref. & com. stocks.....	—	3,122,436
Cash.....	7,627,525	18,522,660	Funded debt.....	61,462,000	52,479,196
U.S. Govt. securs.....	—	745,936	Notes payable.....	8,002,995	1,308,950
Notes receivable.....	362,930	310,157	Accts. payable.....	4,465,228	4,760,970
Accts. receivable.....	14,024,826	12,258,729	Accr. local taxes, int., &c.....	7,509,427	8,149,099
Mat'ls & supplies.....	7,013,322	6,949,244	Divs. declared.....	165,032	422,642
c Other securities owned.....	15,524,436	7,499,183	Customers' dep.....	2,222,966	2,206,057
Pref. stock subscriptions:—			Other def. items.....	406,018	1,150,881
Union G. & E.....	—	33,588	Conting. earns.....	2,848,916	2,029,840
Dayton P. & L.....	—	26,428	Reserves.....	\$126,796,862	\$120,484,263
Impounded fds.....	1,616,078	2,029,840	Surplus.....	75,781,509	74,238,316
Prepaid accts., unamort. disc. and expenses.....	6,704,795	5,977,390			
Total.....	\$520,151,578	\$501,559,403	Total.....	\$520,151,577	\$501,559,40

a Comprising electric generating stations, high voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b Capital stocks of other companies, mostly engaged in related business, the investments in which represent less than majority ownership. c The Cincinnati Gas & Elec. Co. prior lien & ref. mortgage, series C, 6% bonds, \$11,827,434; Union Light, Heat & Power Co. 1st mtge. series A 6% bonds, \$2,319,870; other marketable securities, \$1,377,132. d Including proportion of surplus applicable thereto. e 3,372,226 shares, no par value. f For renewals and replacements and depletion. x Adjusted to give effect of financing then under way.—V. 126, p. 864.

United Drug Co., Boston, Mass.

(Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net sales.....	\$95,448,289	\$91,183,162	\$78,145,594	\$70,112,133
Cost of goods sold.....	64,442,636	61,700,375	53,078,482	47,129,649
Operating expenses.....	21,800,112	20,306,770	17,061,771	15,296,463
Merchandising profit.....	\$9,205,541	\$9,176,016	\$8,005,341	\$7,686,021
Other income.....	1,070,627	1,301,087	1,325,996	450,071
Total net income.....	\$10,276,168	\$10,477,104	\$9,331,337	\$8,136,092
Depreciation.....	1,121,803	842,558	710,430	—
Taxes.....	734,130	687,855	569,532	1,388,114
Doubt. accts., receiv.....	83,110	63,543	41,830	—
Int. on bonds and notes.....	773,871	846,330	961,356	1,201,419
Federal taxes.....	800,000	800,000	825,274	493,736
Net income.....	\$6,763,254	\$7,236,217	\$6,222,913	\$5,052,823
Divs. on all pref. stocks.....	2,279,615	2,279,201	1,957,954	1,204,991
Divs. on common stock.....	3,394,073	2,818,956	2,279,440	2,150,963
Balance, surplus.....	\$1,089,566	\$2,138,061	\$1,985,519	\$1,696,869
Add P. & L. surp. Jan. 1.....	12,778,441	10,645,673	5,071,395	4,516,869
Special divs. from invest.....	—	—	—	1,200,000
Surp. acq. in liquid'n of Liggett's Int. Ltd., Inc.....	—	—	\$3,588,762	—
Total.....	\$13,868,007	\$12,783,734	\$10,645,672	\$7,413,738
Adjustments.....	63,694	5,292	—	—
Prem. & disc. on bonds.....	—	—	—	2,342,348
Balance.....	\$13,804,313	\$12,778,441	\$10,645,672	\$5,071,391
Shares of com. outstanding (par \$100).....	390,769	380,638	347,493	364,784
Earns. per sh. on com.....	\$11.47	\$13.01	\$12.27	\$10.03
z After deducting \$314,159 Federal taxes for 1924. a Before making provision for 1924 Federal taxes.				

COMBINED BALANCE SHEET DECEMBER 31.

(Inter-Company Accounts Eliminated.)

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Real est. & bldgs. (owned in fee).....	7,334,800	7,776,459	Capital stock:		
Bldgs. & impts. to leaseholds.....	11,069,452	8,236,975	1st preferred.....	32,567,150	32,563,500
Mach., furn., &c.....	14,310,260	13,216,450	Common.....	39,076,900	38,063,800
S. f. 6% g. bonds.....	393,640	255,880	Stks. of sub. cos.....	10,700	11,000
Stk. in oth. cos.....	25,371,361	27,323,613	Real est. mtges.....	1,660,349	1,745,483
Tr.-mks., pat'ls, formulae, &c.....	22,793,689	22,793,689	20-year bonds.....	12,500,000	12,500,000
Cash.....	5,347,669	3,793,052	Curr. accts. pay.....	4,872,759	4,987,792
Notes & accts. rec.....	5,701,202	5,723,890	Res. for Fed. tax.....	—	811,419
Merchandise.....	19,839,495	20,442,797	Other reserves.....	8,702,353	7,056,917
Advances & suspense accts.....	1,032,953	955,544	Surplus.....	13,804,313	12,778,441
Total.....	\$113,194,524	\$110,518,351	Total.....	\$113,194,524	\$110,518,351
a Stock holdings in other companies (including Boots Pure Drug Co.).					
b Trade marks, patents, formulae, processes, leaseholds and good-will.					
—V. 126, p. 1213.					

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Inter-State Commerce Commission Denies Petition for General 10% Increase in Freight Rates Filed by Southwestern Carriers. "Wall Street Journal" March 21, p. 1.

Cost of Railroad Fuel for Jan. 1928.—The average cost of coal used by class 1 railroads during Jan. 1928, in yard engines and locomotives engaged in road service, as computed by the National Coal Association from monthly reports furnished by those roads to the Inter-State Commerce Commission, was as follows: Eastern District, \$2.65 per net ton; Southern District, \$2.14 per net ton; Western District, \$2.83 per net ton; United States, \$2.56 per net ton. These averages include the invoice price of coal at the mine plus all freight charges paid by the consuming railroad, as well as expenditures for labor, material and supplies incurred in connection with handling the coal.

New Equipment.—Class 1 railroads in the first two months this year installed 325 locomotives, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was an increase of 20 locomotives but a decrease of 41 compared with the corresponding period in 1923. For the month of February alone, the railroads placed in service 171 locomotives compared with 160 in February last year. Locomotives on order on March 1 this year totaled 171 compared with 276 on the same date last year. Freight cars installed in service in the first two months in 1928 totaled 6,032 compared with 10,621 for the same period in 1927 and 12,817 for the same period in 1926. Freight cars installed in February this year totaled 3,133 compared with 5,137 in February 1927. The railroads on March 1 had 21,726 freight cars on order compared with 29,395 on the same date last year and 50,947 on the same date in 1926.

These figures as to freight cars and locomotives include new and leased equipment.

Locomotive Repair.—Locomotives in need of repair on the Class 1 railroads of this country on March 1 totaled 8,857 or 14.7% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 492 locomotives compared with the number in need of such repairs on Feb. 15, at which time there were 9,349 or 15.5%. Locomotives in need of classified repairs on March 1 totaled 4,756 or 7.9%, a decrease of 284 compared with Feb. 15, while 4,101 or 6.8% were in need of running repairs, a decrease of 208 compared with the number in need of such repairs on Feb. 15. Class 1 railroads on March 1 had 7,180 serviceable locomotives in storage compared with 7,064 on Feb. 15.

Car Surplus.—Class 1 railroads on March 8 had 352,854 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 20,032 cars compared with Feb. 29, at which time there were 372,916 cars. Surplus coal cars on March 8 totaled 165,275, a decrease of 2,897 cars within approximately a week while surplus box cars totaled 139,377, a decrease of 16,177 for the same period. Reports also showed 24,452 surplus stock cars, a decrease of 139 under the number reported on Feb. 29, while surplus refrigerator cars totaled 12,710, a decrease of forty-five for the same period.

Repair of Freight Cars.—Freight cars in need of repair on March 1 totaled 138,870 or 6.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,524 cars above the number reported on Feb. 15, at which time there were 136,346 or 6%. Freight cars in need of heavy repairs on March 1 totaled 98,424, or 4.4%, an increase of 2,086 compared with Feb. 15, while freight cars in need of light repairs totaled 40,446 or 1.8%, an increase of 438 compared with Feb. 15.

Matters Covered in "Chronicle" March 17: (a) Loading of revenue freight somewhat higher, p. 1585.

Boston & Maine RR.—To Refund Certain Bonds.

A. the annual meeting of the stockholders, to be held on April 11, they will be asked to take action relative to the issuance of bonds for the purpose of refunding or retiring any or all of the following bonds: \$573,000 Troy & Boston RR. 7% bonds, which matured July 1 1924; \$23,000 Boston & Maine 3½% bonds, matured Feb. 2 1925; \$55,000 Fitchburg RR. 4% bonds, matured May 1 1925; \$84,000 Boston & Maine 4% bonds matured Sept. 1 1926; \$391,000 Fitchburg RR. 4% bonds matured Mar. 1 1927; \$133,000 Fitchburg RR. 4% bonds, matured Apr. 1 1927; \$2,000 Boston & Lowell RR. 4% bonds, matured July 1 1927; \$87,000 Fitchburg RR. 4% bonds, matured Jan. 1 1928; \$94,000 Fitchburg RR. 4½% bonds, due May 1 1928; \$1,318,000 Boston & Maine 4½% bonds, due Apr. 1 1929; \$8,000 Boston & Lowell RR. 4% bonds, due Apr. 1 1929.—V. 126, p. 1503, 1655.

Caney Valley Ry.—Note.

The I.-S. C. Commission on Mar. 9 authorized the company to issue a three-year 5% promissory note for \$25,500 in renewal of a promissory note which matured Aug. 1 1927.—

Carolina Clinchfield & Ohio Ry.—Larger Dividend.—The directors on Mar. 21 declared a quarterly dividend of \$1 per share payable Apr. 19 to holders of record Mar. 31. From April 1925 to Jan. 1928, incl., the company paid quarterly dividends of 75 cents per share.—V. 120, p. 3182.

Chicago Milwaukee & St. Paul Ry.—Road Formally Passes Out of Existence.—

Judge James H. Wilkerson in the Federal Court at Chicago has signed an order finally ending the defunct road's receivership and transferring its properties to the newly organized Chicago Milwaukee St. Paul & Pacific RR.—V. 126, p. 1345.

Chicago Milwaukee St. Paul & Pacific RR.—Listing.

The New York Stock Exchange has authorized the listing of (1) not to exceed \$106,395,096 50-year 5% mtge. gold bonds, series A, due Feb. 1 1975; (2) not to exceed \$182,873,693 5% convertible adjustment mtge. gold bonds, series A, due Jan. 1 2000; (3) trust certificates for not to exceed (a) 1,188,458 shares of preferred stock and (b) 1,174,060 shares of common stock, on official notice of distribution pursuant to reorganization plan of Chicago Milwaukee & St. Paul Ry., with authority to add (1) trust certificates for not to exceed 10,000 shares of pref. stock on official notice of issue pursuant to plan in settlement of undetermined general claims against the Railway Company, and (2) trust certificates for not to exceed 914,369 shares of pref. and 914,369 shares of common on official notice of issue against the deposit of a like number of shares under the voting trust agreement. The two latter amounts constitute the maximum number of shares issuable on the conversion of \$182,873,693 5% convertible adjustment mtge. gold bonds due Jan. 1 2000.

Condensed Income Statement (Chicago Milw. & St. Paul Ry.).

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenue	162,942,819	160,538,439	162,020,693	158,366,458
Railway oper. expenses	133,505,998	128,401,168	130,449,632	125,550,061
Taxes and uncollectibles	8,911,702	8,937,070	9,004,898	9,141,891
Equipment rents	3,852,638	2,264,115	3,351,758	3,290,607
Joint facility rents	2,599,547	2,541,154	2,340,769	1,411,793
Net ry. oper. income	14,072,934	18,394,932	16,873,636	18,972,106
Other income	1,334,810	1,261,150	1,296,316	1,775,942
Total income	15,407,744	19,656,082	18,169,952	20,748,048
Int. on funded debt	20,453,400	20,621,539	20,544,329	20,447,614
Other deductions	1,274,620	1,433,585	1,492,635	2,028,211
Deficit	6,320,276	2,399,041	3,867,012	1,727,778
Sinking fund, &c.	45,652	48,034	67,599	140,828
Total deficit	6,365,928	2,447,075	3,934,611	1,868,608

—V. 126, p. 1503.

International Great Northern RR.—Interest Payment.

The company will on April 1 pay to the holders of its adjustment mtge. 6% gold bonds, series A, an installment of 4% by way of interest on the bonds for the year ended Dec. 31 1927. Payment of such interest will be made at the office of the company, Room 1918, 120 Broadway, N. Y. City. A similar distribution was made on Apr. 1 1927.

Interest on these bonds became cumulative at the rate of 6% per annum on Jan. 1 1928.—V. 126, p. 711.

Minneapolis & St. Louis RR.—Northern Lines Proposal to Purchase Road Unacceptable.

Wm. Emlen Roosevelt, of Roosevelt & Son, authorized the following statement with reference to the press announcement of the Great Northern-Northern Pacific proposal to purchase the Minneapolis & St. Louis RR. in connection with their merger proceedings:

"At the suggestion of representatives of the different committees representing Minneapolis & St. Louis RR. bonds, my firm has for some time been co-operating with such representatives in an effort to formulate a reorganization plan for the Minneapolis & St. Louis RR. which will be acceptable to each of the committees, and it is expected that in due course such a plan will be announced. While the ultimate disposition of the reorganized Minneapolis & St. Louis RR. may well be inclusion in a large system, it is obvious that until the road is reorganized there is no one in position to represent the Minneapolis & St. Louis security holders in negotiations for the sale of their property and no one in position to accept an offer for that property.

"While the Great Northern-Northern Pacific offer, as reported in the press, does not furnish even a basis upon which the Minneapolis & St. Louis bondholders would be willing to discuss a sale, it is gratifying as a recognition of the requirement of the Transportation Act that in any consolidation of strong railroads the weaker lines must be provided for."—V. 125, p. 3476.

New York Chicago & St. Louis RR.—Rights.

The offering to common stockholders of record Mar. 12 of 33,785 shares of pref. stock and 33,785 additional shares of common stock (see V. 126, p. 1036), is on the basis of one share of pref. and one share of common for each 9 shares held (not on the basis as erroneously stated in our issue of Feb. 18 1928.) Rights will expire Apr. 2.—V. 126, p. 1191.

Pere Marquette Ry.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenue	\$44,744,593	\$45,799,700	\$42,710,690	\$41,797,915
Railway oper. expenses	31,639,884	31,886,011	30,725,256	30,962,930
Net operating revenue	\$13,104,729	\$13,913,689	\$11,985,434	\$10,834,985
Railway tax accruals	2,491,074	2,409,488	2,064,675	2,028,020
Uncoll. railway revenues	7,701	13,903	18,330	7,803
Equipment rents (net)	711,859	923,186	459,833	919,635
Joint facility rents (net)	602,425	773,888	672,374	678,697
Net ry. operating inc.	\$9,291,668	\$9,793,224	\$8,770,220	\$7,209,828
Other income (net)	419,402	474,527	288,642	406,053
Total	\$9,711,070	\$10,267,751	\$9,058,863	\$7,606,881
Interest on bonds	2,197,960	2,197,960	2,197,960	2,197,960
Int. on equipm't notes	362,490	364,560	404,880	445,246
Miscellaneous interest	3,695	3,228	15,640	28,653
Net income	\$7,176,924	\$7,702,004	\$6,440,382	\$4,935,022
Divs. on prior pf. stock (5%)	560,000	560,000	560,000	560,000
do do pref. stock (5%)	621,450	(5)621,450	(5)621,450	(5)621,450
do do com. stk. (8%)	3,603,680	(8)3,603,680	(4)1,801,840	(4)1,801,840
Balance, surplus	\$2,391,794	\$2,916,874	\$3,457,092	\$1,951,732
Shs. com. outst. (par \$100)	450,460	450,460	450,460	450,460
Earns. per sh. on com.	\$13.31	\$14.48	\$11.67	\$8.33

—V. 126, p. 1503.

Seaboard Air Line Ry.—Equipment Trusts.

The I.-S. C. Commission on Mar. 9 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of \$740,625 of equipment-trust certificates and \$246,875 of deferred equipment-trust certificates, to be issued by the Continental Trust Co., said certificates to be disposed of at not less than par in connection with the procurement of certain equipment.—V. 126, p. 1656.

Southern Pacific Co.—Additions and Betterments.

Henry W. de Forest, Chairman of the executive committee of the Southern Pacific Lines, issued the following statement March 21:

During the last three years the Southern Pacific Lines have made large capital expenditures for the construction of new lines, double-tracking, new equipment and miscellaneous additions and betterments, insuring greater economy of operation and the opening up of additional producing territory. The result of these expenditures was not reflected in the earnings for 1925 and 1926, and only partially in 1927. The construction work, new facilities and improvements under way on the Southern Pacific Lines on Jan. 1 1928 called for an expenditure of about \$11,000,000. Other additions and betterments, new construction and new equipment in part authorized since Jan. 1 1928, and in part still under consideration, may involve an additional expenditure of about \$20,000,000.

Included in the improvements already authorized or under consideration are: completion of construction work in the Rio Grande Valley of Texas, relocation of the Globe Branch on account of construction of the Coolidge Dam in Arizona, standard-gauging the Nevada California & Oregon RR. (a subsidiary company), extension of certain double track work, amplification of yards and freight terminal facilities in various cities, new and heavier ballasting, laying of heavier rails, the purchase of new equipment and other miscellaneous additions and betterments.—V. 126, p. 1504.

Texarkana Union Station.—Trust Certificates.

The I.-S. C. Commission on March 5 authorized the Missouri Pacific RR. the Texas & Pacific Ry., the Kansas City Southern Ry., Texarkana & Fort Smith RR., St. Louis Southwestern Ry., and St. Louis Southwestern Railway of Texas, to assume obligation and liability in respect of \$1,500,000 of Texarkana Union Station trust certificates, series A, to be issued by the Guaranty Trust Co. of New York under a trust indenture to be dated as of Dec. 1 1927, said certificates to be sold at not less than their principal amount and accrued int.

The report of the commission says in part:

"The applicants have arranged to sell the series A trust certificates, subject to our approval, to Kuhn, Loeb & Co. of New York at their principal amount and accrued interest."

Wabash Railway.—Bonds Offered.

Kuhn, Loeb & Co. offered March 22, subject to the approval of the I.-S. C. Commission, \$17,867,000 ref. & gen. mtge. 4½% gold bonds, series C, due April 1 1978, at 95½ and int., to yield about 4.74%. The issue has been oversubscribed.

Dated April 1 1928; due April 1 1978. Coupon bonds in \$1,000 denom., registrable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable A. & O. Not redeemable before Oct. 1 1937. The entire series, but not part thereof, will be red. on Oct. 1 1937 or on any int. date thereafter up to and incl. April 1 1973 at 102½ and int. and thereafter at the principal amount thereof and int. plus a premium equal to ¼% for each 6 months between the redemption date and the date of maturity, upon not less than 60 days' previous notice.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Wm. H. Williams, Chairman of the Board.

Security.—These bonds will be issued under the refunding and general mortgage dated Jan. 1 1925 and will be secured by a direct mortgage upon all of the lines of railroad and other property owned by the company at the date of the mortgage as therein described, including valuable terminal properties in the cities of Chicago, St. Louis and Kansas City, and on equipment (or the equity of the company therein) having a net value as of Dec. 31 1927, after depreciation, over outstanding equipment trust certificates, of not less than \$33,590,564.

The lines of railroad covered by the mortgage comprise about 2,032 miles of first main track, 360 miles of second main track and 1,007 miles of other track, on various parts of which the refunding and general mortgage is subject to prior obligations in the aggregate principal amount of \$61,659,445, for the retirement of which at or before maturity refunding and general mortgage bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that \$5,936,311 principal amount of additional bonds may be issued

under the Wabash Railroad Co. 1st lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Refunding and general mortgage bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The entire bonded debt of the company, issued and outstanding as of Jan. 1 1928, together with the present issue, amounts to \$107,526,445.

The lines of railroad covered by the refunding and general mortgage traverse the States of Indiana, Ohio, Illinois, Missouri, Iowa and Michigan, and in conjunction with leased lines and trackage rights form a direct connection between the important cities of Buffalo, N. Y., Detroit, Mich., Chicago, Ill., and Toledo, O., St. Louis and Kansas City, Mo., and Omaha, Neb.

Purpose.—The present issue of \$17,867,000 principal amount of bonds is being issued to reimburse the treasury of the company for capital expenditures made and to provide additional funds for capital purposes.

Earnings.—For the year ended Dec. 31 1927 the gross income of the company applicable to the payment of fixed charges and rentals, amounted to \$11,592,875, while such charges amounted to only \$6,829,265.

Capital Stock.—The company has outstanding \$69,333,050 pref. "A," \$2,462,141 convertible pref. "B" and \$66,697,775 common stock, having a present market value of approximately \$116,000,000.

Bond Issue.—The total authorized amount of refunding and general mtge. gold bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the railway company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock of the company.

There will be outstanding in the hands of the public after the present issue \$12,500,000 series "A," 5½% bonds due March 1 1975, \$15,500,000 of series "B," 5% bonds due Aug. 1 1976 and \$17,867,000 series "C," 4½% bonds, due April 1 1978. In addition to the bonds reserved for refunding prior lien bonds, as hereinbefore stated, bonds may be issued under the refunding and general mortgage for the acquisition of new properties or to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements or for 90% of the cost of equipment and to reimburse the treasury of the company for expenditures heretofore made for such purposes. A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment expenditures.—V. 126, p. 1504.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—Pref. Stock Offered.—G. E. Barrett & Co., Inc., A. C. Allyn & Co., Inc. and Frederick Peirce & Co. are offering an additional issue of 50,000 shares first preferred stock, \$3.50 dividend series (without par value) at \$95 per share and div. to yield 6.85%.

Preferred as to assets and dividends. Dividends cumulative at the rate of \$6.50 per share per annum and payable quarterly as declared, Feb. & C. Red, at any time at the option of the corporation as a whole or in part at \$110 per share and div. upon 60 days' published notices. Dividends free of the present normal Federal income tax and the corporation agrees to reimburse holders of these shares upon proper application for personal property taxes imposed by the States of Conn., Pa. and Calif. not exceeding four mills, and Md. not exceeding 4½ mills, and for the Mass. income tax on the dividends up to 6% per annum of such dividends.

Transfer Agents: Guaranty Trust Co. of New York, New York; Illinois Merchants Trust Co., Chicago; and American Commonwealths Power Corp., Grand Rapids, Mich. **Registrars:** Bankers Trust Co., New York; Central Trust Co. of Illinois, Chicago; and Michigan Trust Co., Grand Rapids, Mich.

Listed.—This stock is listed on the Chicago Stock Exchange.

Data from Letter of Frank T. Hulswit, Pres. of the Corporation.

Company.—Organized in Delaware. Owns (a) all of the common stock of Community Power & Light Co.; (b) all of the capital stock of Union Gas Utilities, Inc.; (c) all of the capital stock, except \$41,600 of first preferred stock of Jacksonville Gas Co.; (d) all of the capital stock, except directors' qualifying shares of Bangor Gas-Light Co.; and (e) certain diversified public utility investments; and has entered into contracts under which it proposes to acquire (f) all of the common stock, except directors' qualifying shares of Savannah Gas Co.; and (g) over 75% of the common stock of St. Augustine Gas & Electric Light Co. The above mentioned companies serve a present estimated population of 710,000.

Earnings for 12 Months Ended Dec. 31 1927.

Consolidated gross earnings, all sources	\$9,092,012
Operating expenses, maintenance & general taxes	5,541,014

Net income	\$3,550,998
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Earnings accruing to American Commonwealths Power Corp. after deducting annual bond int. & pref. stock divs. of subst. cos., & earnings accruing to minority com. stocks, but before depreciation, Federal taxes and amort. charges of subsidiary cos. 1,675,949

Annual int. requirements on \$4,500,000 6% gold deb., series A. 270,000

Balance 1,405,949

Annual div. requirements on 1st pref. stock, 50,000 shares \$6.50

div. series (this issue) and 30,000 shares \$7 cumulat. div., series A. 535,000

The earnings available, as shown above, are equivalent to more than 2½ times the annual dividend requirements on the first preferred stock.

Purpose.—Proceeds will be used in payment for the stocks of Savannah Gas Co., Bangor Gas-Light Co. and St. Augustine Gas & Electric Light Co. and for other corporate purposes.

Outstanding Capitalization (Upon Completion of Present Financing.)

6% gold debentures, series A.	(x) \$4,500,000
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Cumulative preferred stock, without par value:

First preferred stock, \$6.50 dividend series (this issue)	50,000 shs.
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First preferred stock, \$7 dividend, series A.	30,000 shs.
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Second preferred stock, \$7 dividend, series A.	13,711 shs.
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Common stock, without par value, class B.	109,688 shs.
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(x) Additional debentures of this or other series may be issued under the restrictions of the debenture agreement.

(Subsidiary companies' securities outstanding with public on Dec. 31 1927, \$25,247,666 principal amount of funded debt, \$7,711,000 of preferred stocks, and 1,080 shares of common stocks. For the purposes of this statement and of the earnings statement above, Savannah Gas Co. and St. Augustine Gas & Electric Light Co. are included as subsidiary companies, and these statements are based on the proposed ownership of shares of their common stocks by the corporation.

See also American States Securities Corp. below.—V. 126, p. 1656, 1504.

American Power & Light Corp.—Bal. Sheet Dec. 31.—

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Investments	74,408,659	82,073,763	Cap. stk. (no par)*	42,523,492	41,085,945
Cash	17,094,836	1,624,133	Deb. bonds, 6%	45,810,500	45,791,100
Loans and accts.,			Contractual Liab.	894,725	1,360,975
rec'ble—subs.	3,691,310	7,983,829	Deb. bond subscr.		37
Loans and accts.,			Dividends declared	357,739	357,704
rec'ble—others.	1,582,868	168,944	Accounts payable	1,158,677	107,857
Unamort. disc. &			Accrued accounts	934,718	933,664
expense	4,143,127	4,188,756	Reserve	418,679	636,534
Deferred debits		169,565	Surplus	8,822,270	5,935,175
Total	100,920,801	96,208,991	Total	100,920,801	96,208,991

*Stock Outstanding—

Dec. 31 1927.	Dec. 31 1926.
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Preferred	238,513	238,469 shs.
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Common	1,871,091	1,728,150 shs.
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Common stock scrip equivalent to	1,846.48	1,472.72 shs.
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The usual comparative income account was published in V. 126, p. 1656.

Associated Public Utilities Corp.—Registrar.

The Guaranty Trust Co. of New York has been appointed registrar for the \$7 series preferred stock.—V. 125, p. 3478.

American States Securities Corp.—Acquisitions.

President Frank T. Hulswit, Mar. 17, in a letter to the stockholders of this corporation and of the American Commonwealths Power Corp., says in substance:

Report of Progress.—Since Nov. 10 1927, at which time you were advised of the acquisition of the preferred and common stocks of Union Gas Corp., your company has acquired all of the capital stock of Bangor Gas-Light Co. and is in the process of acquiring all of the common stock of Savannah Gas Co. and not less than 75% of the common stock of St. Augustine Gas & Electric Light Co.

The acquisition of these properties will add, based on audited figures for the calendar year 1927, the sum of \$935,715 to the consolidated gross earnings of your company and \$388,838 to the consolidated net earnings.

Community Power & Light Co.—As of Mar. 1 1928 Community Power & Light Co. had outstanding \$5,100,000 of \$7 dividend 1st pref. stock and \$1,257,600 of \$8 dividend partic. pref. stock. These pref. stocks have been called for redemption and payment on Mar. 30 and in lieu thereof the company will have outstanding \$3,500,000 of \$3 dividend 1st pref. stock, resulting in an annual saving in dividend charges of \$67,000.

Simultaneously with the change in the pref. stock structure of the Community Power & Light Co., the American Commonwealths Power Corp. will make an additional investment in the common stock of the Community company and on Mar. 30 1928 will own 250,000 shares of Community stock, being all of its issued common stock (V. 126, p. 1349).

Consolidated Earnings Statement of American States Securities Corp. and Controlled Companies.

12 Months End. Dec. 31 1927—	Before Acquisition of New Properties.	After Acquisition of New Properties.
Gross earnings, all sources	\$8,249,654	\$9,185,370
Operating expenses	5,035,192	5,582,069

Net earnings	\$3,214,462	\$3,603,301
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On the completion of the financing of the properties above mentioned, there will be outstanding in the hands of investors the following securities of the American Commonwealths Power Corp.: \$4,500,000 of 25-year 6% gold debentures due Feb. 1 1952; 50,000 shares of 1st pref. stock, \$3.50 dividend series, no par; 30,000 shares of 1st pref. stock, \$7 dividend series A, no par; 13,711 shares of 2d pref. stock, \$7 dividend series A, no par; and of the American States Securities Corp. the following stocks: 962,270 shares class A common stock, no par, and 538,853 shares class B common stock, no par. All of the common stock of the American Commonwealths Power Corp. is owned by the American States Securities Corp. Neither company has any floating debt.

See also American Commonwealths Power Corp. above.—V. 126, p. 1656.

American Telephone & Telegraph Co.—Construction.

The largest construction program in the history of the Bell System involving more than \$400,000,000 gross additions to telephone plant and plant equipment, is planned for 1928 to meet the ever-increasing demand for telephone service throughout the country.

The amount which the Bell Companies plan to spend during the single year 1928 on gross additions to their facilities for giving telephone service, is considerably more than the entire cost of building the Panama Canal.

These expenditures will be made in thousands of different communities covering every State in the Union. The necessary supplies and materials will be drawn from many widely-separated localities. In addition, wage payments amounting to millions of dollars will go to many thousands of workers engaged in telephone construction wherever such work is being carried on throughout the nation-wide network of telephone communication.

Approximately \$73,000,000, or 17.6% of the total budget for the Bell System will, it is estimated, be spent by the New York Telephone Co. during the present year for additions, improvements and replacements to its plant throughout New York State and a small part of western Connecticut. The 1928 program of the New York company will call for the expenditure of about \$12,000,000 more than was spent last year for similar purposes. Among the principal items included in the budget are: \$6,374,000 for land and buildings, \$23,280,000 for central office equipment, \$21,759,000 for subscribers' station equipment, \$16,846,000 for exchange lines and \$4,751,000 for toll lines.

Among the more important items of material to be used by the Bell System in carrying out its 1928 construction program will be 950,000 telephone poles, which would be sufficient to construct over 23,000 miles of pole line with 40 poles to the mile. More than 1,100,000 crossarms will also be used; and 19,000,000 duct feet of conduit will be provided for underground lines. Over 17,400 tons of bare copper wire and 5,000 tons of galvanized iron wire will be needed, in addition to 34,750,000,000 conductor feet of wire in lead covered cables.

It is expected that about 1,370 miles of practically storm-proof cable, containing more than 680,000 miles of wire will be installed during 1928 by the Long Lines Department of the American Telephone & Telegraph Co., which connects the regional telephone systems operated by the Associated Companies of the Bell System throughout the country. The program calls for the completion of a second telephone cable route between New York and Chicago, and extension of the present New York-Washington-Richmond cable southward as far as Greensboro, N. C. An all-cable telephone route is also to be completed between Chicago and Davenport, Ia., and additional open-wire circuits are to be provided on the southern, central and northern trans-continental telephone lines. More than one-half of the total number of Bell-owned telephones in the country are served from exchanges having direct connection with the Bell System's vast toll cable network.—V. 126, p. 1342, 408.

(W. S.) Barstow & Co. (Del.).—Definitive Debentures.

The Chase National Bank is prepared to deliver definitive 6% debentures in exchange for outstanding interim receipts.—For offering, see V. 125, p. 2260.

Battle Creek (Mich.) Gas Co.—Bonds Offered.—An

issue of \$300,000 1st mtge. 4½% gold bonds, series B is being offered by Harris Trust & Savings Bank, Chicago, at 97½ and int., yielding about 4.70%.

Dated Jan. 1 1928; due Jan. 1 1948. Interest payable (J. & J.) in Chicago and Battle Creek. Denom. \$1,000*. Red. on any int. date at par and int. plus the following premium: 3% if such redemption is effected on or before Jan. 1 1938; 2% thereafter to and incl. Jan. 1 1943; 1% thereafter to and incl. Jan. 1 1946, but without a premium if such redemption is effected thereafter. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Exempt from personal property taxes in Michigan.

Issuance.—Authorized by Michigan P. U. Commission.

Company.—Does the entire gas business of the City of Battle Creek, Mich., serving a population estimated to exceed 47,000. It also supplies gas to about 2,000 people living outside the limits of the city. Company's gas plants and distribution system are modern and well maintained. Its annual sales of gas exceed 803,000,000 cubic feet.

Capitalization (Upon Completion of Present Financing.)

Common stock (no par value)	134,430 shs.
Preferred stock 6% cumulative	\$100,000
First mortgage 5s, due 1946 (series A)	@ \$600,000
First mortgage 4½s due 1948 series B, this issue	300,000

@ \$200,000 additional bonds of series A may be issued at any time upon order of the company.

Earnings—Years Ended Dec. 31.

	1926.	1927.
Gross earnings	\$683,291	\$774,074
Oper. exp., maint. & taxes	354,080	458,931

Net earnings	\$329,211	\$315,143
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Annual bond interest charges (incl. this issue)		43,500
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—V. 123, p. 2773.

Broadway & Seventh Avenue RR.—Tenders.

The Chatham Phenix National Bank & Trust Co., as successor trustee, announce that they have on deposit certain funds for the purchase of 1st consol. mtge. 5% gold bonds, due Dec. 1 1943. Sealed offers from the holders of these bonds will be received at the trust company until noon April 2.—V. 125, p. 1459.

Central West Public Service Co.—New President.

Frank Milholland, Chairman of the North Dakota Railroad Commission, will resign from that position on April 1 to become President and General Manager of the above company with headquarters in Omaha.—V. 126, p. 106.

Calumet & South Chicago Ry. Co.—Earnings.—

Yrs. End.	*Int. on	Other	Total	Bond	Dividends	Balance
Jan. 31.	Capital.	Income.	Income.	Interest.	Paid.	Surplus.
1927-28	\$587,243	\$15,612	\$571,630	\$276,600	(1%)100,000	\$295,036
1926-27	582,242	8,317	590,559	274,296	(34%)75,000	216,262
1925-26	581,344	13,967	567,377	280,936	(1%)50,000	211,441
1924-25	575,288	16,721	592,009	288,392	(1%)100,000	253,618
1923-24	572,579	196	572,775	302,120	(1%)100,000	270,655
1922-23	571,558	def2,042	569,516	307,409	(1%)100,000	162,107
1921-22	570,812	def4,101	566,711	317,299	(1%)175,000	74,411
1920-21	568,912	def241	568,671	316,904	(2%)225,000	26,768

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.
—V. 124, p. 3205.

Chesapeake & Potomac Telephone Co. of Baltimore City.—Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Telephone operating rev.	\$11,903,402	\$11,277,233	\$10,512,746	\$9,086,827
Telephone oper. exps.	7,989,048	7,413,594	7,262,825	6,998,424
Net tel. oper. rev.	\$3,914,353	\$3,863,639	\$3,249,921	\$2,088,403
Uncoll. oper. revenues	62,307	40,664	85,400	30,469
Taxes assignable to oper.	1,308,496	1,191,224	1,034,444	898,086
Operating income	\$2,543,550	\$2,631,753	\$2,130,077	\$1,159,848
Net non-oper. income	23,405	58,413	63,000	34,793
Total gross income	\$2,566,955	\$2,690,166	\$2,193,077	\$1,194,641
Deduct—Rent & miscell.	180,337	160,627	144,256	127,395
Interest	28,558	496,671	332,461	111,478
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	2,145,944	1,373,944	1,373,944	1,030,458
Other appropriations from net income		100,000	67,839	
Balance for corporate surp.	\$2,117	\$348,924	\$64,577	def\$284,700

—V. 124, p. 2119.

Chesapeake & Potomac Telephone Co. (District of Columbia).—Report.—

Income Account Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Telephone operating revenues	\$7,247,802	\$7,052,894	\$6,420,862	\$5,165,514
Telephone operating expenses	5,268,823	4,771,200	4,435,662	3,587,328
Uncollectible operating revenues	15,492	32,562	15,267	14,285
Taxes assignable to operations	536,583	572,841	489,272	476,455
Operating income	\$1,426,903	\$1,676,291	\$1,480,661	\$1,087,447
Net non-operating income	44,670	43,269	30,032	30,154
Total gross income	\$1,471,574	\$1,719,560	\$1,540,693	\$1,117,601
Deductions—Rent and miscellaneous	35,965	27,393	27,313	129,003
Bond and other interest	225,623	100,801	69,029	319,824
Dividends	1,040,000	1,040,000	1,040,000	675,000
Other appropriations from net income		100,000	150,000	
Balance, surplus	\$284,908	\$211,611	def\$95,926	def\$6,225

—V. 124, p. 2746.

Chesapeake & Potomac Telephone Co. (of Va.).—

Calendar Years—	1927.	1926.	1925.	1924.
Telep. oper. revenues	\$6,550,757	\$6,063,074	\$5,537,752	\$5,165,514
Telep. oper. expenses	4,393,326	4,139,530	4,083,352	3,587,328
Uncollectible oper. rev.	25,315	19,194	11,192	14,285
Taxes assign. to oper'ns	658,736	573,636	476,931	476,455
Operating income	\$1,473,380	\$1,330,715	\$966,277	\$1,087,447
Net non-oper. income	28,607	25,800	30,032	30,154
Total gross income	\$1,501,987	\$1,356,515	\$996,309	\$1,117,601
Rent & misc. deductions	172,167	147,500	151,216	129,003
Interest and discount	252,911	457,403	401,020	319,824
Dividends	792,000	540,000	540,000	675,000
Balance, surplus	\$284,908	\$211,611	def\$95,926	def\$6,225

—V. 124, p. 2119.

Chesapeake & Potomac Telephone Co. (W. Va.).—

Calendar Years—	1927.	1926.	1925.	1924.
Telephone operating revenues	\$5,327,817	\$5,071,196	\$4,727,933	\$4,727,933
Telephone operating expenses	3,672,778	3,458,078	3,402,701	3,402,701
Uncollectible operating revenues	21,190	21,122	20,573	20,573
Taxes assignable to operations	472,299	419,467	367,732	367,732
Operating income	\$1,161,551	\$1,172,529	\$936,927	\$936,927
Net non-operating income	9,227	12,857	52,463	52,463
Total gross income	\$1,170,778	\$1,185,386	\$989,390	\$989,390
Rent and miscellaneous deductions	154,079	144,545	147,538	147,538
Interest	28,226	243,898	229,479	229,479
Dividends	972,000	715,500	630,000	630,000
Balance for corporate surplus	\$16,472	\$81,443	def\$17,627	

—V. 126, p. 1193.

Chicago City Railway Co.—Annual Report.—

Years End. Jan. 31—	1927-28.	1926-27.	1925-26.	1924-25.
South Side Lines (40%)	\$5,357,303	\$5,320,845	\$4,863,070	\$4,602,687
Joint acct. exp., &c.	3,656,508	3,525,319	3,521,159	3,668,028
Net earnings	\$1,700,794	\$1,795,525	\$1,341,911	\$934,658
City's proportion, 55% as per ordinance	935,437	987,539	738,051	514,062
Cos' prop'n, 45%, as per ordinance	\$765,357	\$807,986	\$603,860	\$420,596
South St. Ry. proportion	41,176	43,954	32,910	23,133
Company's proportion	\$724,181	\$764,032	\$570,950	\$397,464
Int. on capital investm't	2,789,150	2,788,024	2,790,302	2,780,379
Income from oper'n.	\$3,513,331	\$3,552,056	\$3,361,252	\$3,177,842
Other income (net)	def59,967	def7,474	def44,820	17,526
Net income	\$3,453,364	\$3,544,582	\$3,316,432	\$3,195,369
Interest on bonds	1,696,300	1,717,951	1,737,425	1,751,180
Dividends (6%)		1,080,000	1,080,000	1,080,000
Balance, surplus	\$1,757,064	\$746,631	\$499,007	\$364,189
Shares capital stock outstanding (par \$100)	180,000	180,000	180,000	180,000
Earned per share	\$9.76	\$10.15	\$8.77	\$8.02

* Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.—V. 126, p. 250.

Chicago North Shore & Milwaukee RR.—To Provide for Conversion of Notes.—Secretary Lincoln C. Torrey, Mar. 8, says in substance:

At the time of the purchase by this company of the assets of the trust under which the old Chicago North Shore & Milwaukee RR. was operated, the present company issued and paid for said trust assets \$5,000,000 of common stock, \$5,000,000 of 6% non-cum. pref. stock, and approximately \$2,700,000 of non interest-bearing 5-year notes, which notes by their terms provided that at the maturity thereof the payor corporation at its option could either extend the said notes for an additional period of five years, with interest at a rate not exceeding 5% or convert the same into 6% non-cum. pref. stock of the corporation, par for par, all as authorized and directed by orders of the Illinois Commerce Commission and the Wisconsin RR. Commission.

The directors believe that it is in the interest of the company to convert the notes which mature July 1 1928, into an equal amount of 6% non-cum. pref. stock.

In order to make this conversion, it is necessary to amend the charter of the company so as to permit of the issuance of the increased amount of pref. stock, and for this purpose a special meeting of the stockholders is being called to be held on May 15.—V. 126, p. 1505.

Chicago Surface Lines.—Earnings.—

	1927-28.	1926-27.	1925-26.	1924-25.
Gross earnings	\$61,624,752	\$61,173,601	\$58,785,881	\$58,081,678
Operating expenses	48,231,496	47,871,490	46,628,207	46,574,960
Residue receipts	\$13,393,256	\$13,302,112	\$12,157,674	\$11,506,718
Chicago Railways (60%)	\$8,035,954	7,981,267	7,294,604	6,904,031
South Side Lines (40%)	\$5,357,302	5,320,845	4,863,070	4,602,687

* Includes city's 55% of net divisible receipts as defined by ordinance.—V. 126, p. 575.

Cities Service Co.—Dividends.—

The directors have declared the regular monthly dividends of $\frac{1}{2}$ of 1% in cash and $\frac{1}{2}$ of 1% in stock on the common stock, 50c. a share on the pref. and pref. BB and 5c. a share on the pref. B stock, all payable May 1 to holders of record April 13. Like amounts are payable on April 2 next.—V. 126, p. 1038, 1193.

Commonwealth Power Corp.—Extra Cash Div.—

The directors on Mar. 20 declared the regular quarterly dividend of 62 $\frac{1}{2}$ ¢. and an extra dividend of 50c. per share on the common stock, payable May 1 to holders of record April 11. A year ago an extra cash dividend of 50c. per share was declared on the common stock in addition to a quarterly dividend of 50c. per share. The dividend rate was increased with the Aug. 1 1927 payment to 62 $\frac{1}{2}$ ¢. per share quarterly.

The regular quarterly dividend of \$1.50 per share was declared on the 6% pref. stock, payable May 1 to holders of record April 11.—V. 126, p. 1658.

Community Power & Light Co.—Preferred Stocks Called for Redemption March 30.—

See American Commonwealths Power Corp. above.—V. 126, p. 1349.

Community Water Service Co.—Stock Offered.—Hale, Waters & Co. are offering an additional issue of 8,500 shares \$7 cumulative 1st pref. stock (no par value) at 103 per share and div., to yield about 6.80%.

Preferred over class A and B common stock, both as to assets and divs. Cumulative divs. at the rate of \$7 per share per annum payable Q.-M. Red., all or part, on any div. date upon 30 days' notice at \$107 per share and divs. Company agrees to refund to resident holders of this pref. stock, upon proper and timely application, the Mass. income tax not to exceed 6% and the Penna. tax not to exceed four mills. Divs. not subject to present normal Federal income tax. New York Trust Co., New York, registrar. Farmers' Loan & Trust Co., New York, transfer agent.

Data from Letter of Reeves J. Newsom, Vice-President of Company.

Company.—A Delaware corporation. Through its subsidiary companies, owns and (or) controls and operates water companies supplying water for domestic, municipal, and industrial purposes to communities located in eight States, and in addition supplies gas to Greenwich, Conn., and several other communities. These properties have been in continuous and successful operation for various periods up to 70 years.

Company, through its subsidiaries, serves a territory with an estimated population of 749,200, including important cities in Connecticut, Illinois, Kentucky, New Jersey, New York, Ohio, Pennsylvania, and West Virginia. Water is supplied to about 147,000 consumers in more than 100 communities. The water supply of these properties is ample to provide for the growing needs of the communities served for many years to come. The combined fixed properties of the subsidiary companies, less depreciation, are valued by independent engineers at over \$47,700,000.

The various properties are composed of ten important units, as follows: (1) Peoria Water Works Co., (2) New Rochelle Water Co., (3) Greenwich Water & Gas Co., (4) Citizens Water Co. of Washington, Pa., (5) Pennsylvania State Water Corp., (6) Williamsport Water Co., (7) Westmoreland Water Co., (8) New Jersey Water Co., (9) Calro Water Co., (10) Lexington Water Co.

Capitalization—

	Authorized.	Issued.
Gold debentures, due 1946	a	b\$6,550,000
\$7 cumulative first preferred stock	100,000 shs.	34,600 shs.
Common stock, class A	100,000 shs.	100,000 shs.
Common stock, class B	250,000 shs.	250,000 shs.

a Limited by restrictions of agreement securing these debentures.
b Consisting of \$4,050,000 6% series A and \$2,500,000 5 $\frac{1}{2}$ % series B, both due 1946.

Earnings.—The consolidated revenues of the company (including properties being concurrently acquired) as reported for the 12 months ended Dec. 31 1927 are as follows:

Gross revenues	\$5,274,396
Oper. exp., maint., taxes (incl. Federal income taxes) and deprec. as provided in subsidiary mortgages	2,519,945
Net earnings	\$2,754,451
Annual interest and dividend requirements on subsidiary bonds and preferred stocks held by public	1,881,542

Balance—\$872,909
Annual interest requirements on gold debentures (including \$2,500,000 5 $\frac{1}{2}$ % debentures, due 1946, presently to be issued) 380,500

Balance—\$492,409
Annual dividend requirements on preferred stock 242,200

The above balance for 12 months ended Dec. 31 1927 is over twice the annual dividend requirements on the 34,600 shares of \$7 cum. 1st pref. stock to be outstanding on completion of this financing.

Purpose of Issue.—The proceeds of this issue will be used in the payment of outstanding indebtedness incurred in the purchase of properties and for extensions, betterments and improvements in properties owned, and (or) in acquiring other properties and for general corporate purposes.—V. 126, p. 575.

Continental Gas & Electric Corp.—Bonds Called.—

All of the outstanding \$11,700,000 secured 6 $\frac{1}{2}$ % gold bonds, due Oct. 1 1964, have been called for payment April 1 next at 105 and int. at the Cleveland Trust Co., trustee, Cleveland, Ohio.—See also V. 126, p. 411.

Duquesne Light Co.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% 1st pref. stock, payable April 16 to holders of record Mar. 31. (See offering in V. 125, p. 3347).—V. 126, p. 1658.

Eastern Utilities Associates.—Board of Trustees.—

Announcement has been made that the board of trustees will consist of the following with provision made in the declaration of trust permitting the election of additional members from time to time: Willard P. Carleton (Vice-Pres. of the Boston Safe Deposit & Trust Co.), Ashton L. Carr (Vice-Pres. of the State Street Trust Co.), Frederick W. Easton (Pres. of the Easton & Burnham Machine Co.), Cyrus Y. Ferris (Vice-Pres. of Stone & Webster & Blodgett, Inc.), Roger Pierce (Pres. of the New England Trust Co.), Philip L. Spalding (of Estabrook & Co.), Charles Stetson and Edwin S. Webster (Pres. of Stone & Webster, Inc.) See also V. 126, p. 1505.

Electric Power & Light Corp.—Earnings.—

Calendar Years—	1927.	1926.	1925.
a Gross earnings	\$8,948,077	\$7,510,530	\$4,360,543
Exps. of Electric Power & Light Corp.	695,801	779,993	421,559
Int. deduc. of Elec. Pow. & Lt. Corp.	523,623	454,857	17,964
Net income	\$7,728,653	\$6,275,680	\$3,921,020
Pref. divs. of Elec. Pow. & Lt. Corp.	3,242,318	2,923,025	1,676,881
2nd pref. divs. of Elec. Pow. & Lt. Corp.	774,837	776,986	608,226

Balance—\$3,711,498
Shares of com. stk. outstand'g (no par) 1,776,206
Earnings per share \$2.09
a Of Electric Power & Light Corp. and undistributed income of subsidiary companies applicable to Electric Power & Light Corp. after renewal and replacement (depreciation) appropriations. Renewal and replacement

(depreciation) appropriations for the 12 months ended Dec. 31 1927 were \$4,083,384, and for the 12 months ended Dec. 31 1926 they were \$4,070,876. Gross and Net Earnings of Operating Subsidiaries 12 Months Ended Dec. 31.

	1927.	1926.	1925.
Gross earnings of subsidiaries	\$52,629,116	\$49,843,877	\$44,614,878
Net earnings of subs. before renewal & replacement (depreciation) approps.	23,705,513	21,650,872	18,417,861

Balance Sheet Dec. 31 (Electric Power & Light Corporation).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investments	96,995,060	98,380,951	Capital stock (no par value)*	103,147,375	100,649,275
Cash	4,483,887	1,378,375	Dividends decl'd.	1,025,452	940,789
Notes & loans rec.			Accounts payable	1,401,477	970,576
Subsidiaries	5,112,720	2,782,228	Accrued a/cts	22,418	27,761
Others		270,000	Subs. to pref. stk.	4,306,100	6,763,400
Accts. rec., subsid.	1,726,371	700,538	Surplus	3,409,273	1,420,028
Accts. rec., others	586,054	398,412			
Reacq'd cap. stock	101,892	97,556			
Subs. to pref. stk.	4,306,110	6,763,770			

	1927.	1926.
*Stock outstanding Dec. 31—		
\$7 cumulative preferred stock	476,683 shs.	452,110 shs.
\$7 cumulative 2nd preferred stock	110,741 shs.	110,741 shs.
Common stock	1,776,206 shs.	1,774,574 shs.
Option warrants for com. stock	762,647 shs.	762,648 shs.

—V. 125, p. 2934.
Engineers Public Service Co., Inc.—Plans to Replace \$7 Preferred Issue by \$5 Dividend Convertible Preferred Stock—Financing Involves over \$35,000,000.

The directors on March 22 voted to redeem all the 311,662 shares of outstanding \$7 dividend pref stock at 110 and divs. on July 2 1928. This redemption will be accomplished mainly through the sale of 320,000 shares of \$5 dividend convertible pref. stock and the balance provided by the sale of 100,000 shares of common stock. The stockholders will meet April 12 to vote on approving the proposed refinancing.

The company has contracted to sell the new securities to a banking syndicate consisting of Stone & Webster and Bldget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co.

Commenting on this refinancing, President Charles W. Kellogg pointed out that the preferred dividend requirements will be reduced from \$2,180,000 to \$1,600,000, a saving of \$580,000 annually, which will make a corresponding increase in net earnings available to the common stock.

The new pref. stock is to be convertible into common stock on a sliding scale; the average number of shares of common which will be issued for each share of preferred on completion of the conversion being slightly less than 1 2-3 and the total number of common shares required being 532,000.

The present subsidiaries of the company include Virginia Electric & Power Co., Key West Electric Co., Eastern Texas Electric Co., El Paso Electric Co., Savannah Electric & Power Co., Baton Rouge Electric Co. and Ponce Electric Co. The properties of these subsidiaries serve more than 287 communities in Texas, New Mexico, Virginia, North Carolina, Louisiana, Missouri, Florida, Nebraska, Colorado and Wyoming. They furnish electric light and power, transportation, ice and refrigeration, gas, steam heat and (or) water service to a population in excess of 1,300,000.

The following is a statement of the present capitalization of the company compared with such capitalization adjusted to reflect the proposed refinancing:

	Before Refinancing.	Reflecting Refinancing.
Authorized—		
Preferred stock	400,000 shs.	400,000 shs.
Common stock	1,500,000 shs.	3,000,000 shs.
Outstanding—		
\$7 dividend pref. stock	311,662 shs.	
\$5 dividend conv. pref. stock		320,000 shs.
Common stock	797,950 6-12 shs.	897,950 6-12 shs.

—V. 126, p. 1189, 865.

Gary Railways Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	\$1,275,769	\$1,349,331	\$1,204,729	\$998,418
Operating expenses	1,010,563	1,074,120	927,693	773,290
Other charges, incl. taxes	84,206	66,139	88,177	73,813
Interest on funded debt	84,282	72,183	73,796	69,523
Net income	\$96,718	\$136,890	\$115,064	\$81,792
Dividends	93,721	116,799	92,632	
Balance	\$2,996	\$20,090	\$22,432	\$81,792
Shs. com. stk. outstanding (no par)	264,232	238,122	238,122	238,122
Earnings per share	\$0.10	\$0.34	\$0.46	\$0.35

Condensed Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investment	\$6,127,051	\$5,501,668	Capital stock	\$3,756,920	\$3,309,120
Sinking fund		17,547	Funded debt	1,538,475	1,735,531
Deferred charges	309,367	290,803	Adv. from affil. cos.	592,000	175,000
Current assets	209,689	281,793	Current liabilities	154,248	208,812
			Retire't. &c., res.	393,744	625,975
			Surplus	210,720	237,374

Total (each side) \$6,646,108 \$6,091,812

—V. 126, p. 1350.

Great Western Utilities Corp.—Bonds Offered.—E. H. Ottman & Co., Chicago; Metcalf, Cowgill & Co., Des Moines; Walker D. Hanna & Co., Burlington; Smith, Landeryou & Co., Omaha, and Fidelity National Co., Kansas City are offering at 100 and int. \$600,000 1st lien & collateral trust 6% gold bonds, series A, due 1933.

Dated March 1 1928; due March 1 1933. Int. payable M. & S. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on first day of any calendar month after 30 days' notice at a premium of 1/2% of 1% for each year or the unexpired portion thereof until maturity. Principal and int. payable at Des Moines National Bank, Des Moines, trustee. Interest also payable at the option of the holder at the Continental National Bank & Trust Co., Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. In addition, the corporation covenants in the indenture to refund upon application made within 60 days' of the payment of tax any State personal property or income tax (not exceeding \$5 per \$1,000 bond per annum) which the holder may be required to pay by reason of the ownership of the bonds.

Data from Letter of Frank A. Daugherty, President of the Corp.

Business.—Corporation, through its operating subsidiaries, will furnish electric light, power, telephone and water service to a group of established, rapidly growing communities in southern California and telephone service to 22 cities in Minnesota and Iowa. The properties of the system in their respective territories are operated by the subsidiaries free from competition. The territory to be served in California is adjacent to Los Angeles. Total population to be served is estimated in excess of 100,000, with more than 10,500 customers.

The subsidiary corporations are: (1) Minnesota Southern Telephone Co., (2) Imperial Utilities Corp., (3) Bear Valley Utility Co., (4) Harbor City Water Co.

Capitalization—	Authorized.	Outstanding.
1st lien & coll. trust 6% gold bonds series "A" (this issue)		\$600,000
7% 1st pref. stock (par \$100)	\$1,000,000	352,300
Common stock (no par value)	10,000 shs.	5,000 shs.

* Additional bonds may be issued as provided in the indenture.

Note.—In addition, there will be \$698,000 funded debt of subsidiaries outstanding.

Earnings.—The combined earnings of the properties comprising the Great Western Utilities Corp. system, after eliminating non-recurring charges, are reported for the year ending Dec. 31 1927 as follows:

Gross earnings	\$297,103
Oper. exp., maint., prior charges of subsidiary companies (other than Federal income taxes) giving effect to minority interest	214,028

Balance \$83,074 |

Annual interest on this issue 36,000 |

As shown above, earnings are more than 2.30 times annual interest requirements on this issue.

Security.—These bonds will be a direct obligation of the corporation and will be secured by a first lien upon all of the outstanding capital stocks of the corporation's subsidiaries (with the exception of the Bear Valley Utility Co., whereof 84.2% of the stock will be pledged). The sound depreciated value of the equities owned by the Great Western Utilities Corp. is in excess of \$1,400,000.

Purpose.—Proceeds will be used in part for the acquisition of properties, to retire indebtedness and for other corporate purposes, or to reimburse the corporation for such expenditures.

Greenwich (Conn.) Water & Gas Co.—New Control.

Announcement of the contemplated purchase of the company by the Community Water Service Co. was made this week in connection with the offering by Hale, Waters & Co. of an additional issue of 8,500 shares of the Community company's \$7 cumulative first preferred stock at \$103 and accrued dividends per share, to yield about 6.80%. (See above.)—V. 125, p. 94.

International Railway (Buffalo).—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	\$10,362,364	\$10,650,372	\$10,695,695	\$10,276,330
Operating and taxes	8,913,470	9,193,277	9,408,103	9,509,345
Operating income	\$1,448,894	\$1,457,095	\$1,287,592	\$766,985
Non-operating income	73,247	49,799	48,094	46,226

Gross income	\$1,522,141	\$1,506,894	\$1,335,686	\$813,210
Income deductions	1,421,995	1,458,284	1,546,041	1,479,724

Net income	\$100,146	\$48,610	def \$210,355	def \$666,513
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Earnings per share on 167,075 shares capital stock (par \$100)	\$0.59	\$0.29	nil	nil
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a \$87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of interest on underlying bonds held by voting trustees.—V. 126, p. 1039.

International Telephone & Telegraph Corp.—Fusion of Interests with Mackay Companies Announced.—See Mackay Companies below.

The directors at a special meeting Mar. 22 approved the fusion of the corporation with the Mackay Companies.

Results for Calendar Years.

	1927.	1926.	1925.
Earnings	\$37,228,946	\$22,680,845	\$17,036,999
Expenses, taxes & depreciation	20,062,577	11,615,603	9,018,677

Net earnings	\$17,166,369	\$11,065,242	\$8,018,322
Charges of associated companies	1,948,470	2,585,036	1,975,094
Interest on debenture bonds	804,403	1,375,000	1,375,000

Net income	\$14,413,495	\$7,105,206	\$4,668,228
Earnings per sh. stk. outst'd g at end of yr.	\$11.07	\$12.13	\$11.90

Earned surplus at beginning of year	\$9,164,209	\$5,367,956	\$2,980,772
Net income as above	14,413,495	7,105,206	4,668,228
Int. chgs. applicable to period prior			1,079,877
Non-recurring inc.			1,341,213

Total	\$23,577,704	\$12,473,162	\$10,070,090
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Portion of earnings of subs. applicable to period prior	1,035,311		2,457,461
Dividends paid or accrued	5,867,960	2,672,780	1,727,232
Sundry surplus charges (net)	193,306	636,174	517,441
Int. charges	845,109		

Earned surplus at end of year	\$15,636,018	\$9,164,209	\$5,367,956
Capital surplus	5,529,230	911,646	878,881

Total surplus at end of year \$21,165,247 \$10,075,855 \$6,246,837
a interest charges on 5 1/2% convertible debts, now converted into stock.
Sosthenes Behn, Pres., says: During the year there was a marked expansion of the activities of the corporation. The association of All America Cables, Inc., with the International System, the acquisition of telephone companies in Chile, Uruguay and southern Brazil, and the general development of all the companies in the system have increased the consolidated plant and property account from \$53,520,851 at the beginning of the year to \$99,266,116 at the end of the year.

The consolidated income of the system for the year was more than double the income for the preceding year—a total of \$14,413,495 as compared with \$7,105,206 in 1926. The newly associated companies have contributed materially to these earnings.

Consolidated Balance Sheet, Dec. 31, 1927.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, property & concessions	99,266,117	53,520,852	Capital stock	130,199,400	51,290,221
Patents, licenses, &c.	15,237,729	5,253,030	Subs. not issued		1,489,300
Adv. to & invest.			Pref. stk. of subs.	8,209,143	8,164,506
In affil. interests	41,768,098	22,544,437	Min. stockh. int. in cap. & sur. of subs.	7,630,342	5,308,601
Special deposits	877,540	479,833	Funded debt	44,183,945	33,724,371
Deferred charges	6,881,632	2,911,215	Deferred liabilities	344,901	329,315
Cash	20,822,452	12,342,190	Notes & bills pay.	4,220,493	3,000,268
Marketable securities	13,773,707	496,700	Accts. & wages pay.	8,041,595	7,020,807
Accounts & notes rec.	17,934,977	12,947,580	Bonds called	212,625	
Due on subs. to capital stock		647,929	Notes rec. disc'ted	273,229	1,596,684
Materials & suppl.	20,046,273	17,687,831	Empl. benefit fund	823,229	679,254
Deposits to meet maturing int. & divs. payable	427,944	441,641	Int. & divs. pay.	3,546,779	1,944,981
Misc. accts. & inv.	1,544,106	1,574,334	Accr. int. & taxes	2,514,971	1,643,075
Sundry curr. assets	501,363	134,672	Sundry curr. liab.	840,610	434,393
			Res. for depr. &c.	6,875,427	4,280,613
			Capital surplus	5,529,230	911,646
			Earned surplus	15,636,018	9,164,209

Total 239,081,938 130,982,243

—V. 126, p. 1658.

Kansas City Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., Chase Securities Corp. and Newman, Saunders & Co., Inc., are offering \$4,400,000 1st mtge. gold bonds, series A, 6%, at 95 and int., yielding over 6.40%. Dated July 1 1926, due July 1 1931.

Data from Letter of Pres. Powell C. Groner, Kansas City, Mo., Mar. 3.

Company.—Incorp. in Missouri, company, together with its wholly owned subsidiary, the Wyandotte Railways (Incorp. in Kansas) owns and operates the entire street railway system in Kansas City and Independence, Mo., and Kansas City, Kan.; it also operates the motor bus system in Kansas City, Mo. It supplies these services without competition.

The property of the Kansas City Public Service Co. system includes 318 miles of track (single track equivalent), 758 street cars, 69 busses, and an ample equipment of snow sweepers, other service cars and construction equipment. Sixty-eight miles of track belong to the Wyandotte Railways, all of whose capital stock (except directors' qualifying shares) and first mortgage bonds are owned by the Kansas City Public Service Co. The remainder of the property described is owned directly by the Kansas City Public Service Co.

The property is well maintained. Under its new franchise the company is required to expend \$6,600,000 for improvements and for renewals and replacements before Oct. 1 1929. More than \$4,000,000 has been spent to date for this purpose and the expenditure of the balance of this amount is expected to be completed during 1928. The greater part of these funds has been expended in the rebuilding of main line track and of rolling stock, including the equipping of the cars with the latest automatic and safety devices for one man operation. These improvements will give better service to the public in smoother riding, greater frequency of service and increased speed and will result in decreased operating expenses.

Capitalization Outstanding (upon Completion of Present Financing).

Preferred stock 7% cumulative, non-par	83,364 shs.
Common stock, no par	183,645.4 shs.
First mortgage gold bonds, series A, 6% (including this issue)	\$15,000,000

Purpose.—Of these bonds, \$2,534,800 are new bonds, and the proceeds therefrom will be used for capital additions and improvements to the company's property. The balance of the bonds being offered have been previously issued and do not increase the company's funded debt or its interest charges.

Earnings 12 Months Ended Dec. 31 1927.

Gross earnings	\$9,369,315
Operating expenses, maintenance and taxes	7,760,646
Net earnings before depreciation	\$1,608,670
Interest on first mortgage bonds	747,912
Annual interest charges on the first mortgage bonds to be outstanding on completion of this financing amount to \$900,000.	
Net earnings before depreciation as officially reported have substantially exceeded these annual interest charges of \$900,000 in each of the last four years. Average annual net earnings for such four years amounted to \$1,655,076.—V. 126, p. 867.	

Kentucky Utilities Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	\$5,942,432	\$5,119,767	\$4,521,204	\$3,671,198
Oper. exp., incl. taxes	3,770,642	3,208,216	2,660,902	2,102,823
Rent for leased lines	7,418	5,229	1,979	2,554
Net earnings	\$2,164,372	\$1,906,322	\$1,858,323	\$1,565,820
Miscellaneous income	401,740	457,742	40,676	15,238
Gross income	\$2,566,112	\$2,364,064	\$1,898,999	\$1,581,058
Interest charges, &c.	1,059,422	1,038,706	842,351	709,397
Net income	\$1,506,690	\$1,325,357	\$1,056,648	\$871,661
Preferred dividends	646,147	633,915	447,078	158,821
Common dividends	762,614	599,326	608,530	503,678
Balance, surplus	\$97,929	\$92,116	\$1,040	\$209,162
Profit and loss, surplus	890,112	802,091	750,890	749,850
Shs. com. out. (par \$100)	89,846	79,846	52,250	37,891
Earns. per sh. on com.	\$9.58	\$8.66	\$11.67	\$18.82

Key System Transit Co.—Earnings.—

The earnings for the 12 months ended Dec. 31 1927 were given in last week's "Chronicle", page 1650.—V. 125, p. 2671.

Kings County (N. Y.) Lighting Co.—Pref. Stock Sold.—W. C. Langley & Co., New York, have sold at 100 per share \$1,500,000 5% cumulative preferred stock (par \$100).

Preferred as to assets and dividends over the common stock. Redeemable in whole or in part at the option of the company at any time after issue on 30 days' previous notice by mail at 110 and accumulated dividends. Dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Transfer Agent, Bank of America, New York. Registrar, Brooklyn Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance authorized by the New York P. S. Commission.

Data from Letter of E. L. Phillips, President of the Company.

Company.—Incorp. in New York in 1904. Furnishes gas in the southernly portion of the Borough of Brooklyn, including the Bay Ridge, Fort H. M. L. Bensonhurst, Borough Park, Bath Beach, Homewood, Lefferts Park, Mapleton, Midwood, Blythebourne, Ulmer Park and adjoining districts. The territory in which the company operates is largely residential and constitutes one of the most rapidly growing sections in the entire City of New York. It contains some 12½ square miles, with a population of about 410,000.

Purpose.—Proceeds will provide funds for additions, extensions and improvements to the properties of the company, and for other corporate purposes.

Earnings 12 Months Ended Dec. 31 1927.

Gross income	\$3,163,178
Operating expenses, maint. and taxes	2,141,593
Net income	\$1,021,585
Interest on funded debt	275,380
Other interest and deductions	51,879

Balance before dividends and reserves \$694,326
Annual divs. on preferred stock outstanding (incl. this issue) 202,148
The balance of \$694,326, as shown above, for the 12 months ended Dec. 31 1927, is equal to over 3.4 times the annual dividend requirements on the preferred stock outstanding and including this issue.

Capitalization Outstanding with Public.

Preferred stock (par \$100) 5% Cumulative (this issue)	\$1,500,000
7% Cumulative	1,816,400
Common stock (no par value)	50,000 shs.
Funded debt	\$4,961,000

Purpose.—Proceeds from the sale of this preferred stock will provide funds for additions, extensions and improvements to the properties of the company, and for other corporate purposes.—V. 125, p. 2526.

Lehigh Power Securities Corp.—Time Extended.—

The plan and agreement of reorganization dated Jan. 25 1928, under which the National Power & Light Co. is acquiring common stock and \$6 preferred stock of the Lehigh corporation, having become operative, the National company has determined to permit deposits and exchanges under the plan up to and including April 16.—V. 126, p. 1350.

Mackay Companies.—Fusion of Interests with International Telephone & Telegraph Corp.—Stocks to be Exchanged and Bonds Issued to Refund Existing Securities.—Clarence H. Mackay, Pres. of the Mackay Companies, (Commercial Cable-Postal Telegraph System) and Sosthenes Behn, Pres. of International Telephone & Telegraph Corp. announced Mar. 20 that they have come to an understanding subject to the approval of their respective boards for a fusion of interest between the communications systems operated by their respective companies.

The plan contemplates the formation of a new commercial-postal company under the chairmanship of Clarence H. Mackay which will acquire the outstanding shares of the Mackay Companies which control the submarine cables and land lines comprising the Commercial Cables and Postal Telegraph System extending from Europe on the one hand through the United States to the coast of Asia on the other. Eventually the organization of a new International Cables Company (Mackay System), is contemplated, also under the chairmanship of Mr. Mackay, to take charge of the operations of the Commercial Cables.

The plan provides for the exchange of the existing preferred and common shares of the Mackay Companies and the 4% 500-year 1st mtge. bonds and debenture stock of the Commercial Cable Co. on the following basis: \$18,000,000 of the 25-year collateral trust 5% bonds of the new company are to be issuable in exchange for the \$20,000,000 1st mtge. 4% bonds and debenture stock of the Commercial Cables on the basis of \$900 of new bonds in exchange for each \$1,000 (£206) face amount of said 4% 1st mtge. bonds and debenture stock.

\$34,280,160 of said 5% bonds are to be presently issuable in exchange for the outstanding \$42,850,200 of the 4% preferred shares of the Mackay Companies at the rate of \$800 of the new 5% bonds for each 10 preferred shares of the Mackay companies, making a total present issue of the 5% bonds of \$52,280,160.

Each 4 common shares of the Mackay Companies will be exchangeable for 3 shares of the 7% non-cumulative preferred stock of the new Commercial Postal Company, plus one share of \$100 par value of the capital stock of International Telephone & Telegraph Corp., which latter corporation will issue to the new company, in exchange for the common stock of said new company, such part of an aggregate of \$10,345,100 par value of the capital stock of International Telephone & Telegraph Corp. as may be needed for the above purpose.

As soon as formal approval of the plan has been obtained, a circular letter will be sent out to the holders of the above-described securities of the Mackay Companies and the Commercial Cable Co. which will designate a depository or depositories and explain in detail the terms and manner of the proposed exchange. The holders who deposit their securities under the terms of such circular will receive transferable deposit receipts which will entitle them to receive the new securities if issued or their deposited securities if the plan be not declared operative.

The consummation of the transaction will require a deposit under the plan and agreement of an amount of each class of the above-described securities deemed sufficient by the International Telephone & Telegraph Corp. for its purpose.

The enlarged system will operate a telegraph system extending throughout the United States with connecting agreements for business in Canada and Mexico; cable systems extending across the Atlantic and Pacific and to the important countries of South America with connections to important European and Asiatic countries; telephone systems in Mexico, the West Indies and South America; and an organization engaged in the manufacture and sale of electrical communications equipment widely distributed throughout the world. It will also operate radio services to supplement the existing cable and wire systems.

Both systems should profit by this association of interests through greater diversification, and the added business which each with its widespread contacts in many fields of operations will be in a position to bring to the other.

Clarence H. Mackay will become a member of the board of directors and of the executive committee of the International Telephone & Telegraph Corp. and will assume an active part in the direction of that corporation. In addition as stated heretofore he will be the Chairman of the companies which will operate the Commercial Cable-Postal Telegraph Systems.

Trustees Ratify Fusion Agreements.—

The trustees of the Mackay Companies ratified Mar. 22 agreements made by Clarence H. Mackay, their President, and Sosthenes Behn, President of the International Telephone & Telegraph Corp., for fusing control of these companies.—V. 126, p. 1350.

Meridionale Electric Co. (Societa Meridionale di Elettrocita), Italy.—Definitive Bonds Ready.—

The Chase National Bank is prepared to deliver definitive 1st mortgage 7½, series A, in exchange for the outstanding interim receipts. (See offering in V. 124, p. 2589.) V. 126, p. 1659.

Midland Utilities Co.—New Vice-Presidents.—

George F. Mitchell and William A. Sauer have been elected Vice-Presidents. Mr. Mitchell will retain the position of Treasurer and Mr. Sauer that of Comptroller, which they have held since organization of the company about 5 years ago.—V. 126, p. 1507.

New York & Harlem RR.—Minority Stockholders Seek Accounting.—

The protective committee, organized in 1912 to defeat the efforts of the New York Central RR. to acquire the outstanding stock of the New York & Harlem RR. and merge the company with the New York Central & Hudson River RR. asks the minority stockholders of the New York & Harlem to take legal action to compel the New York Central to account to the Harlem minority stockholders for the profit made out of "the Harlem's real property." The New York Central operates the New York & Harlem under lease.

After notifying the stockholders that the original purpose of the committee to prevent the merger was accomplished when the merger was enjoined in the United States District Court, the committee announces the termination of the 1912 agreement under which the contest against the Central was carried out, and the forming of a new committee.

"The surviving members of that Committee and those who have joined them in the formation of a new committee, are all of the opinion, however," says the letter, "that protective activities on behalf of the Harlem minority stockholders should not cease, but, on the contrary, that steps should be taken to assert the rights against the 'Central.' Such rights are based upon and in respect of the Harlem's real property and the uses the Central has made of it during the period this real property has been held and operated by the Central."

The new agreement does not require the deposit of stock but asks the stockholders signing it not to sell or transfer their holdings without the consent of the Committee. If the stockholder prefers to deposit his stock, rather than signing the protective agreement, he may receive a copy of the deposit agreement from the Secretary, John S. Sheppard, who signs the letter "for the old and new committees."—V. 122, p. 2800.

New York Telephone Co.—Proposed Expenditures.—

See American Telephone & Telegraph Co. above.—V. 126, p. 1660, 1500.

Niagara Falls Power Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	\$12,423,277	\$11,097,324	\$9,561,592	\$8,513,298
Operating expenses	3,693,050	2,904,835	1,909,981	1,624,964
Retirement expenses	1,040,716	1,026,542	979,080	871,797
Operating taxes	1,930,365	1,725,525	1,261,486	989,016
Operating income	\$5,759,144	\$5,440,423	\$5,411,045	\$5,027,521
Non-oper. inc. (net)	86,280	104,124	220,217	317,044
Gross income	\$5,845,424	\$5,544,546	\$5,631,262	\$5,344,565
Int. on funded debt	2,044,207	2,062,750	2,088,729	1,950,929
U. S. & Can. inc. taxes & miscell. items	106,066	88,789	550,580	489,714
Net profit	\$3,695,150	\$3,393,007	\$2,991,952	\$2,903,922
Preferred dividends	1,191,288	1,191,274	1,180,671	1,157,422
Common dividends	1,773,262	1,516,398	1,438,618	1,420,906
Balance, surplus	\$730,600	\$685,335	\$372,663	\$325,594
Shs. com. outst. (no par)	724,530	723,257	720,856	716,420
Earns. per sh. on com.	\$3.45	\$3.04	\$2.51	\$2.44

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital	75,133,098	75,149,177	7% pref. stock	17,018,100	17,018,100
Sinking fund	21,828	17,277	Common stock	18,113,250	18,081,425
Misc. investments	5,049,815	5,094,718	Cap. stock subser.	441,440	520,630
Cash	3,181,239	1,921,402	Prem. on pf. stock	82,300	82,301
Special deposits	347,039	383,670	Funded debt	37,224,660	37,669,569
Acc'ts receivable	1,441,511	1,426,982	Acc'ts payable	398,332	460,749
Marketable secur.	122,651	106,983	Int. matured	344,590	380,926
Materials & supp.	393,201	447,423	Divs. unpaid	2,448	2,744
Prepayments	718,740	766,652	Pref. divs. payable	297,822	297,822
Subser. to cap. stk.	496,581	835,888	Taxes & rent acrr.	920,261	737,427
Unamort. bd. disc. and expense	1,835,222	1,914,820	Interest accrued	305,891	307,458
Misc. def. debits	233,851	340,369	Subs. to cap. stk. of Buff. Niag. & East. Pow. Corp.	740,140	838,145
			Res'v. for retire. of capital	6,602,801	6,014,270
			Other reserves	398,068	376,049
			Surplus	6,084,671	5,617,744

Total \$8,974,776 \$8,405,360

x Represented by 724,530 shares of common stock (no par value), declared value \$25 per sh. y Incl. \$420,238 employees' subscription to capital stock of Buffalo Niagara & Eastern Power Corp.—V. 126, p. 1660.

North Continent Utilities Corp.—Bonds Offered.—

A new issue of \$3,500,000 1st coll. lien & ref. gold bonds, series A, 5½%, due Jan. 1 1948, priced to yield about 5.75%,

is being offered by a group headed by George M. Forman & Co.

Dated Jan. 1 1928; due Jan. 1 1948. Principal and int. payable in Chicago at Central Trust Co. of Illinois, trustee, or at option of holder, in New York at National City Bank. Int. payable (J. & J.) without deduction for any normal Federal income tax not in excess of 2% which may lawfully be paid at the source. Company will agree to refund, upon timely application, Penn., Calif. or Conn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland Securities tax not in excess of 4½ mills per dollar per annum, Kentucky personal property tax not in excess of 5 mills per dollar per annum, Mass. income tax not in excess of 6% per annum to holders resident in those States. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date after 60 days' notice at 105 and int. up to and incl. Jan. 1 1938, the premium decreasing ½% of the principal on each July 1 thereafter.

Data from Letter of Wm. A. Baehr, President of the Corporation.
Company.—Controls the North Shore Gas Co., Great Falls Gas Co., Elk River Power & Light Co., Great Northern Gas Co., Ltd., Great Northern Utilities Co., Denver Ice & Cold Storage Co., and Capital Ice Refrigerating Co. Through these controlled companies it serves a total of approximately 30,000 customers with gas and electricity (the territories thus served having a population in excess of 175,000), and does approximately one-half of the ice business in the cities of Denver, Colo., and Indianapolis, Ind. The operating gas properties include generating plants of a total daily capacity of 14,742,000 cubic feet with 484.7 miles of gas mains; the electric systems have an installed generating capacity of approximately 2,400 kilowatts and 93 miles of transmission lines; the ice properties have a daily capacity of 775 tons.

Security.—These bonds will constitute the only funded debt of the corporation and will be secured by pledge with the trustee of all indebtedness (other than current indebtedness not in excess of current assets) of the controlled companies above mentioned (except North Shore Gas Co. and Capital Ice Refrigerating Co.); over 99% of the outstanding preferred and common stocks of Great Northern Utilities Co., Elk River Power & Light Co., Capital Ice Refrigerating Co. and Denver Ice & Cold Storage Co.; 62.29% of the capital stocks of Chicago Suburban Gas & Electric Co. (representing ownership of 62.29% of the common stock of the North Shore Gas Co.); 58.75% of the outstanding common stock and over 34.95% of the outstanding preferred stock of Great Falls Gas Co. and 69% of the outstanding common stock and over 48% of the outstanding preferred stock of Great Northern Gas Co., Ltd.; \$1,250,000 of the authorized and outstanding \$1,500,000 7% cumulative preferred stock of the North Shore Gas & Chemical Co.

The securities pledged have been valued at more than two times the amount of these bonds, which will be followed by \$2,500,000 of 7% preferred stock and 200,000 no par value shares of common stock having an indicated market value in excess of \$2,000,000.

Earnings.—Consolidated earnings of North Continent Utilities Corp. and its subsidiary and affiliated companies for the 12 months' period ending Nov. 30 1927 (earnings from Capital Ice Refrigerating Co. properties included only for 9 months' period ending Sept. 30 1927), giving effect to a full year's income from investment in North Shore Gas & Chemical Co. preferred stock, are summarized as follows:

Gross earnings (including other income).....	\$3,231,998
Operating expenses, maintenance, taxes (incl. Federal income taxes paid by controlled companies) and amounts applicable to minority common stockholders.....	2,229,111

Consolidated net earnings before interest, deprec. & amort.....	\$1,002,888
Annual interest and dividends, paid or accrued, on funded debt, and preferred stocks of controlled companies outstanding in hands of the public.....	338,718

Balance.....	\$664,170
Annual interest requirement on \$3,500,000 1st coll. lien & ref. gold bonds, series A, 5½%, due 1948 (this issue).....	192,500

Net earnings as above shown are equal to over 3.45 times the annual interest requirement on these bonds and are equal to approximately 1.90 times all annual prior charges of controlled companies plus the annual interest on these bonds. Over 77% of the corporation's consolidated net earnings are derived from the sale of gas and electricity.

Purpose.—Proceeds will be used to retire outstanding bonds or in reimbursement of expenditures for additions and improvements already made or for other corporate purposes.

Management.—The management of the corporation and its controlled companies is in the hands of the Wm. A. Baehr Organization, nationally known Public Utility Engineers and Operators.—V. 124, p. 922.

Northwestern Bell Telephone Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross.....	\$28,888,962	\$27,388,247	\$25,959,419	\$24,111,726
Operating income.....	\$6,787,518	\$6,517,736	\$6,379,733	\$5,512,864
Other income.....	632,992	827,538	905,504	1,040,717
Total income.....	\$7,420,510	\$7,345,274	\$7,285,237	\$6,553,581
Rent, &c.....	426,239	423,532	349,552	329,476
Bond interest.....	20,275	118,750	159,730	2,098,434
Other interest.....			488,780	88,873
Net income.....	\$6,973,996	\$6,802,991	\$6,287,175	\$4,036,798
Preferred dividends.....	297,873	169,761		
Common dividends.....	5,200,000	5,200,000	4,743,000	3,372,000
Empl. benefit res., &c.....		300,000	625,900	
Balance, surplus.....	\$1,476,122	\$1,133,230	\$918,275	\$664,798
Shares of com. outstanding (par \$100).....	650,000	650,000	650,000	421,500
Earn. per share on com.....	\$10.28	\$10.21	\$9.67	\$9.58

—V. 125, p. 2810.

North West Utilities Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Interest received and accrued.....	\$11,893	\$49,182	\$15,460
Dividends on stock of sub. cos.....	1,024,989	818,935	644,980
Profit from sale of secs. to outsiders.....	4,411	12,474	41,929
Miscellaneous income.....		36,219	
Total income.....	\$1,041,294	\$916,810	\$702,368
Administration expense.....	43,150	41,397	46,417
Interest.....	745	6,804	43,276
Net income for year.....	\$997,398	\$868,609	\$612,676
Previous surplus.....	530,308	1,139,945	985,793
Total.....	\$1,527,706	\$2,008,554	\$1,598,469
Divs. on 7% prior lien pref. stock.....	271,532	266,633	231,659
Divs. on 7% pref. stock.....	350,918	296,733	174,650
Divs. on 8% pref. stock.....			52,213
Divs. on common stock—			
In cash.....	293,786	193,280	
In stock (18,040 shs. at \$40 each).....		721,600	
Surplus, Dec. 31.....	\$611,470	\$530,309	\$1,139,945

Consolidated Earnings Statement of the Subsidiaries for Calendar Years.

	1927.	1926.	1925.
Gross earnings.....	\$10,637,414	\$10,316,289	\$8,944,797
Oper. exps. & taxes, incl. retirement.....	6,881,285	6,756,890	5,931,536
Net earnings.....	\$3,756,129	\$3,559,398	\$3,013,261
Rentals of leased properties.....	24,310	49,720	99,506
Bond, debenture & other interest.....	\$3,731,820	\$3,509,679	\$2,913,755
Amort. of discount on securities.....	1,451,925	1,438,248	1,271,755
Divs. on stock & prop. of undistrib. earnings to outside holders.....	102,627	141,294	107,952
Total earnings accruing to North West Utilities Co.....	\$1,298,290	\$1,167,626	\$908,553
Of the above amt., N. W. Util. Co. rec'd & accr. as int. on bds. & debts.....	1,834	1,850	1,850
Received & accrued general int.....	813	33,403	13,610
Received & accr'd divs. on stock.....	1,020,489	818,935	644,980

North West Util. Co.'s prop. of surp. carried to aggregate surp. acc't of sub. cos. on their own books \$275,154 \$313,437 \$248,114
 —V. 125, p. 2671.

Ohio Fuel Gas Co.—Proposed Acquisition.—

The Ada (Ohio) Natural Gas Co. has applied to the Ohio P. U. Commission for authority to sell its property (incl. 13.54 miles of main) to the Ohio Fuel Gas Co.—V. 126, p. 1198.

Philadelphia Rapid Transit Co.—New Chairman.—

A. A. Mitten has been elected Chairman of the Board, succeeding Thos. E. Mitten. W. K. Myers has been elected Vice-Chairman. J. C. Haunzsem succeeds T. E. Mitten as a director.—V. 126, p. 1654, 1352.

Public Service Electric & Gas Co.—Annual Report.—

Years Ended Dec. 31—	1927.	1926.	1925.
Operating revenue.....	\$79,636,301	\$73,240,609	\$64,197,606
Operating expenses and taxes.....	45,341,161	42,488,650	37,671,672
Retirement expenses (deprec'n, &c.).....	7,422,273	7,035,388	6,005,149
Operating income.....	\$26,872,868	\$23,716,570	\$20,520,785
Non-operating revenue.....	3,001,893	1,949,553	1,938,018
Non-operating revenue deductions.....	23,883	23,613	25,254
Non-operating income.....	\$2,978,010	\$1,925,940	\$1,912,764
Gross income.....	\$29,850,878	\$25,642,511	\$22,433,550
Bond int., rentals & misc. int. charges.....	10,725,053	10,492,104	8,772,767
Approp. acc'ts, adjust. of surplus accounts (excl. divs.).....	Dr. 47,005	Cr. 41	Cr. 19,160
Total.....	\$19,078,819	\$15,150,449	\$13,679,943
7% cum. pref. stock dividends.....	1,400,000	1,400,000	1,400,000
6% cum. pref. stock dividends.....	2,674,958	1,977,500	827,500
Common stock.....	14,526,563	12,052,500	9,285,000
Surplus.....	\$477,298	\$720,449	\$2,167,443
Surplus beginning of period.....	13,047,388	12,326,940	10,159,496
Surplus end of period.....	\$13,524,686	\$13,047,389	\$12,326,939
Earn. per sh. on pref. stk. outstanding end of period.....	\$26.60	\$30.30	\$39.08

—V. 126, p. 1508.

Quebec Power Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross inc. fr. all sources.....	\$1,572,230	\$1,238,302	\$1,046,944	\$908,471
Oper. & maint. expense.....	316,003	271,034	236,444	230,284
Int. on bonds & debts.....	300,000	300,000	300,000	300,000
Depreciation.....	100,000	100,000	60,000	30,000
Net revenue.....	\$856,227	\$567,267	\$450,500	\$348,186
Divs. on preferred stock.....		251,466	207,666	156,185
Divs. on common stock.....	666,754	220,884	198,608	157,352
Surplus.....	\$189,472	\$94,917	\$44,226	\$34,649
Add sur. from prev. year.....	114,107	57,576	36,006	1,357
Total surplus.....	\$303,579	\$152,493	\$80,232	\$36,006
Shs. com. outst. (no par).....	400,000	400,000	400,000	400,000
Earn. per sh. on com.....	\$2.16	\$7.84	\$6.07	\$4.88
Subject to deduction for income tax.....				

See Victor Talking Machine Co. under "Industrials" below.—V. 126, p. 1344.

St. Louis Public Service Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of \$1.75 per share on the pref. stock, payable April 1 to holders of record Mar. 20.—V. 126, p. 415.

Savannah (Ga.) Gas Co.—Control.—

See American Commonwealths Power Corp. above.—V. 126, p. 1662.

Shawinigan Water & Power Co.—Permanent Bonds.

Permanent 1st mtge. & collat. trust sinking fund gold bonds, series "A," 4½%, due Oct. 1 1967, are now ready in exchange for temporary bonds at the office of Lee, Higginson & Co. in New York, Boston and Chicago. (See offering in V. 125, p. 1972.)—V. 126, p. 1508.

Southern Colorado Power Co.—Earnings.—

12 Months Ended Dec. 31—	1927.	1926.
Gross earnings.....	\$2,327,653	\$2,420,650
Operating expenses, maintenance & taxes.....	1,310,318	1,350,868
Net earnings.....	\$1,017,335	\$1,069,782
Other income.....	13,172	17,378
Total income.....	\$1,030,508	\$1,087,159
Bond interest.....	413,580	413,580
General interest.....	20,389	28,673
Total.....	\$433,969	\$442,253
Less interest charged to construction.....	784	10,617
Net interest charges.....	\$433,185	\$431,636
Balance.....	\$597,323	\$655,524
Preferred dividends.....	293,061	258,513
Bal. for retirem't res. (deprec.) com. div. & sur.....	\$304,262	\$397,011

—V. 125, p. 520.

South Texas Gas Co.—Bonds Offered.—G. E. Barrett & Co., Inc., New York, are offering at 99½ and int., to yield 6.55%, \$2,000,000 1st mtge. & collateral 6½% gold bonds, series A.

Dated March 1 1928; due March 1 1938. Denom. \$1,000 and \$500 c*. Interest payable M. & S. at Chatham Phenix National Bank & Trust Co., trustee, without deduction for any normal Federal income tax, not exceeding 2% per annum. Red. all or part on any int. date on 30 days' notice at 105 and int., if redeemed, on or before March 1 1933, and at 102½ and int., if redeemed, thereafter. Company agrees to refund, as provided in the indenture, all personal property and securities taxes of any State or of the District of Columbia, not exceeding in any year 6 mills for each of one dollar principal amount, and all income taxes of any such State or such District not exceeding in any year 6% of the income derived from the bonds.

Stock Purchase Warrants.—A detachable warrant with each \$1,000 bond (\$500 denomination in proportion) will entitle the holder thereof to purchase upon the terms and conditions to be stated in the indenture, 10 shares of the company's common stock, without par value, up to and incl. Sept. 1 1929, at \$5 per share; thereafter and at any time on or before March 1 1931 at \$15 per share; thereafter at any time on or before March 1 1933 at \$25 per share; and thereafter at any time on or before March 1 1938 at \$40 per share.

Data from Letter of O. R. Seagraves, President of the Company.

Company.—Organized in Delaware. Will own and operate approximately 80 miles of existing main trunk lines, field gathering lines and necessary appurtenances for the transmission of natural gas from the Jennings, Carolina-Texas and Cole fields of Texas, and through subsidiaries will engage in the production and distribution of natural gas for domestic and industrial consumption through 130 miles of existing distribution lines and 5,500 consumers' meters in Laredo, Aguilares, Oilton, Bruni, Mirando City and Hebbronville, Texas. One of the principal customers is Laredo Electric & Railway, a subsidiary of Middle West Utilities Co. Gas will also be sold to the irrigation districts immediately north and south of Laredo and wholesale at the city gate of Nuevo Laredo, Mexico. The total present population to be served by the company, directly or indirectly, is in excess of 60,000. The properties will also include a cracking plant to be constructed in Laredo using natural gas for fuel.

Gas Supply.—Company will own or control, through lease or gas purchase contract, gas rights in approximately 28,000 acres of land in Webb, Duval and Zapata counties of Texas. In the opinion of Ralph E. Davis, engineer:

the company will own or control producing gas wells on such acreage having an aggregate open flow capacity in excess of 156,000,000 cubic feet daily and reserves of 49,000,000,000 cubic feet, a quantity sufficient to constitute an adequate supply for the present markets over a period of twenty-five years.

Earnings.—The result of the operation of the predecessor company for the year 1927, as adjusted, and the estimated gross revenues and net revenues of South Texas Gas Co. and its subsidiaries for the years 1928 and 1929 from gas production and distribution systems and from the operation of the proposed cracking plant as reported upon and under the conditions therein stated by Ford, Bacon & Davis, Inc., under date of Feb. 23 1928 issued after a detailed survey of the market available in the communities served, are consolidated as follows:

	1927.	1928.	1929.
Gross revenues	\$352,857	\$514,763	\$915,865
Oper. exp., maint. and taxes	100,025	240,362	487,866

Net revenues (before interest, depreciation and Federal taxes) \$252,832 \$274,401 \$427,999
The maximum annual interest requirements on this issue of bonds requires \$130,000.

Net earnings, as shown above, for the years 1927, 1928 and 1929 are equivalent to 1.94, 2.11 and 3.29 times, respectively, maximum annual interest requirements on this issue of bonds.

Security.—These bonds will be secured by a first mortgage on all of the fixed physical property of the company, including approximately 80 miles of main trunk lines and field gathering lines, and by deposit with the trustee of all of the first mortgage bonds and capital stocks, except directors' qualifying shares, of the subsidiary companies owning the distribution systems, wells, leases, purchase and sales contracts, &c. Pipe line rights of way and gas rights may be subject to any existing farm mortgages or other liens.

The properties of the company and its subsidiaries have been valued by Ford, Bacon & Davis, Inc., engineers, and Ralph E. Davis, engineer, at a figure substantially in excess of the amount of this bond issue.

Purpose.—Proceeds are to be used in part for the acquisition of properties, extension of pipe lines, construction of cracking plant, for working capital and other corporate purposes.

	Authorized.	Outstanding.
1st mtge. & collateral 6½% gold bonds, series A (this issue)	\$12,000,000	\$2,000,000
Preferred stock 7% cumulative	5,000,000	1,050,000
Common stock (no par value)	*500,000 shs.	100,000 shs.

* Including 200,000 shares reserved for stock purchase options to Sept. 1 1929, at \$5 per share and 50,000 shares for warrant rights.

Tennessee Electric Power Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$12,515,760	\$11,909,560	\$11,482,263	\$9,570,783
Oper. exps. & taxes	6,772,366	6,424,264	6,395,878	5,077,943
Gross income	\$5,743,393	\$5,485,296	\$5,086,385	\$4,492,840
Interest & bond discount	2,223,003	2,228,228	2,225,033	1,941,067
Retirement reserve	950,429	920,886	905,232	845,958
Divs. on pf. stk. of subs.	4,423	7,010	14,172	19,105
Net income	\$2,565,537	\$2,329,169	\$1,941,958	\$1,686,709
Divs. paid & decl. on 1st preferred	1,237,457	822,401	1,176,125	754,540
Divs. paid & decl. on 2d preferred		196,024	375,000	150,000
Common dividends	1,035,000	960,000		
Surplus	\$293,078	\$350,744	\$390,833	\$782,169
Shs. com. outst. (no par)	265,000	240,000	156,000	156,000
Earns. per share on com.	\$5.01	\$5.46	\$2.51	\$5.01

Comparative Figures Showing Service Rendered for Calendar Years.

	K. w. h. Elec. Sales to Reg. Customers.	K. w. h. Elec. Sales to Power Interchange.	K. w. h. Total Sales.	Electric Customers.	Revenue Carried.
1922	238,693,921	20,395,200	259,089,121	50,290	45,680,057
1923	301,872,981	48,589,390	350,462,371	58,684	45,929,865
1924	329,821,072	31,794,250	361,615,322	66,608	45,057,283
1925	405,423,163	112,602,000	518,025,163	76,518	45,489,991
1926	465,962,449	46,374,300	512,336,749	87,382	45,615,025
1927	488,670,220	20,312,926	508,983,146	91,259	45,628,217

Consolidated Balance Sheet December 31.

	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Plant property and franchises	73,798,329	70,395,267	1st pf. 7.20% stk.	2,849,800	3,111,800
Investment	329,392	325,591	1st pf. 6% stock	8,345,400	8,345,400
Special deposits	34,059	57,384	2d pref. stock	9,211,700	6,224,400
Cash	508,807	968,219	Common stock	9,484,000	7,484,000
U. S. cts. of indebt	1,335,699		Nash. Ry. & Lt. Co. pref. stock	60,400	113,100
Accts., loans and notes receivable	1,468,652	1,350,320	Funded debt	40,930,600	41,203,500
Mat'ls & supplies	829,705	795,362	Accts. & notes pay.	344,329	429,869
Def. & prep. accts.	537,645	442,135	Pur. money oblig.	142,359	375,178
Unamortized bond dist. & expense	1,114,308	1,171,441	Divs. pay. in 1926		37,303
1st 6% pref. stock	60,400	113,100	Accrued accounts	1,422,968	1,356,719
Subscr. to 7.20% 1st pref. stock	47,800	199,059	Deferred items	220,682	158,686
6% pref. stock	260,019	409,291	Retirement res.	3,073,949	3,010,996
Tot. (each side)	\$80,324,818	\$76,227,170	Contingency res've	239,782	268,132
x Second preferred stock, 50,000 shares, no par value.			Operating reserve	147,982	155,915
265,000 shares, no par value.—V. 126, p. 579.			Contrib. for extens	27,969	17,411
			Capital surplus	10,900	10,900
			Surplus	3,811,997	3,923,861
			y Common stock,		

Wisconsin Power & Light Corp.—Bal. Sheet Dec. 31.—

	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Fixed capital	44,041,187	39,886,226	7% cum. pref. stk.	10,739,300	8,182,100
Cash	705,212	611,060	Common stock	10,605,000	9,703,800
Notes, accts., &c., receivable	945,368	900,701	Pref. stock subser.	152,900	446,800
Int. & divs. rec.	8,729	8,305	Prem. on pref. stk.	56,453	
Materials & suppl.	483,175	531,895	Funded debt	24,239,200	22,056,600
Prepayments	62,069	68,153	Purch. mon. oblig.	93,772	513,327
Subs. to cap. stk.	83,155	87,019	Notes payable	6,000	25,750
Investments	616,587	690,904	Accounts payable	325,385	545,532
Sinking funds	294,750	258,684	Consumers' depos.	84,562	78,029
Special deposits	25,500	454,634	Dividends declared	212,100	
Install. rec. on sale of property	85,000	90,000	Misc. current liab.	16,275	22,786
Unamortized debt discount & exp.	1,210,106	871,259	Taxes, int. & misc.	356,039	872,847
Misc. def. debits	124,017	188,879	Adv. fr. affil. cos.		40,094
Reacquired sec	340,800		Res. for retir., &c.	984,158	1,025,113
			Misc. unadj. cred.	41,682	125,935
			Surplus	1,112,829	1,009,004

Total 49,025,657 44,647,717 Total 49,025,657 44,647,717

A comparative income account was published in V. 126, p. 1663.

Wisconsin Public Service Corp.—Earnings.—

	1927.	1926.
12 Months Ended Dec. 31—		
Gross earnings	\$4,676,216	\$4,454,565
Operating expenses, maintenance & taxes	2,791,602	2,608,345

Net earnings \$1,884,614 \$1,846,221
Other income 10,317 3,648

Total income \$1,894,930 \$1,849,868
Bond interest 804,465 793,992
General interest 108,866 234,376

Total \$913,330 \$1,028,268
Less interest charged to construction 105,472 125,701
Net interest charges \$807,859 \$902,667

Balance \$1,087,072 \$947,201
Preferred dividends 427,898 283,344
Balance for retirement res. (deprec.) amortiza-
tion, com. div. & surplus \$659,173 \$663,857

—V. 125, p. 3201.

Tri-City Ry. & Light Co.—Dividend Deferred.—

The directors have decided to defer the quarterly dividend of 1¼% usually due April 1 on the \$3,000,000 6% cum. pref. stock. This rate had been paid regularly since July 1906.—V. 122, p. 2332.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were announced during the week.
Fall Dress Goods Prices Reduced by American Woolen Co.—Reductions of from 5 to 22½ cents a yard as compared with opening levels last fall.—New York "Times," March 21.

Pacific Mills Cuts Wages of 3,000 Employees.—Amount not announced. Effective as of March 19.—New York "Times," March 18.

Atlantic Gypsum Products Co., Portsmouth, N. H. Cuts Wages 20% Effective March 22.—New York "Times," March 21, p. 46.

Matters Covered in "Chronicle" March 17: (a) New capital flotations during month of February and for 2 months to Feb. 29.—p. 1574 to 1581.

Aero Supply Mfg. Co., Inc.—Earnings.—

Net profits of the company for Feb. 1928 available for dividends after depreciation but before adjustment of old inventories taken over from the predecessor company were equal to 2.5 times the dividend requirements on the "A" shares. The company is now said to be supplying aeroplane hardware and various metal parts to more than 95% of the aeroplane manufacturers of the United States.—V. 126, p. 1663.

Ak-Sar-Ben Exposition Co.—Bonds Offered.—First Trust Co., United States Trust Co., Peters Trust Co. and Omaha Trust Co., Omaha, Neb., are offering at 100 and int. \$350,000 1st mtge. 6% serial gold bonds.

Dated Mar. 1 1928; due serially Mar. 1 1930 to Mar. 1938. Principal and int. payable at First Trust Co., Omaha, trustee. Denom. \$1,000 and \$500*. Callable all or part on any int. date prior to maturity on 30 days' notice at a premium of ¼ of 1% for each unexpired year, prior to maturity. Company agrees to pay interest without deduction for normal Federal income tax up to 2%. Tax free in Nebraska.

Security.—These bonds will be the direct obligation of the company, and will be secured, by a first mortgage on approximately 175.27 acres of land in Douglas County, Neb. owned in fee. This property has a frontage of approximately 2.125 feet on Center St., and 2,600 ft. on 63d St., known as Ak-Sar-Ben Field.

All of the property of the company adjoins the city limits of Omaha. It is contemplated to erect an exposition building and additions thereto at Ak-Sar-Ben Field to cost not less than \$400,000. These improvements are necessary to meet the future requirements of the organization which has planned to establish an annual live stock exhibit and to promote other enterprises for the advancement of agriculture and industry in Douglas County and the State of Nebraska.

The improvements now on the property consist of a steel and concrete grand stand, with a seating capacity for 10,000 people, built at a cost of approximately \$400,000. There are 23 frame barns comprising 675 stalls, which cost \$73,000. Adjoining the grand stand on the west are bleacher seats erected at an approximate cost of \$3,000. In addition there are a number of smaller buildings. The entire property is properly fenced. It contains a 1-mile track which is completely fenced inside and out.

Operation.—Company is operating as a non-profit institution, having at the present time 1,923 fully paid stockholders, most of whom reside in Omaha, owning 7,650 shares. Company has been contemplating for some time the desirability of having facilities to promote live stock and the agricultural interests of the state which has resulted in the adoption of plans for a new Coliseum and live stock exposition building, which will be constructed with the proceeds of this loan. Plans have already been made to hold a large livestock show in the fall of 1928. The exposition company owns and operates the properties, conducting the annual race meet there, together with various live stock and agricultural shows to be held in the Coliseum building.

Earnings.—The net earnings of the company, before depreciation for the last 5 years, are as follows:

1923	\$33,564	1926	\$63,261
1924	64,549	1927	100,025
1925	30,882		

The average for 5 years has been \$58,457, or over 2¼ times the maximum interest charges on this loan.

Purpose.—The proceeds of this loan, together with other money of the exposition company will be used to complete the Coliseum building, free and clear of all encumbrance with the exception of your loan.

Alligator Clothing Co.—Successor Company.—

See Alligator Co. below.—V. 121, p. 2523.

Alligator Co., St. Louis, Mo.—Debentures Offered.—

Rogers Caldwell & Co., New York, are offering at 102½ and int. \$225,000 10-year 7% sinking fund gold debentures. The sale of these debentures does not represent any new financing by the company at the present time.

Dated Aug. 1 1926; due Aug. 1 1936. Principal and int. (F. & A.) payable at Liberty Central Trust Co., St. Louis, Mo., trustee, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund the Pa. and Calif. taxes not in excess of four mills per annum, Md. personal property taxes not in excess of 4½ mills per annum, Ky. and Va. taxes not in excess of five mills per annum, and Mass. income tax on int. not in excess of 6% per annum. Denom. \$1,000 and \$500*. Red. all or part on any int. date, upon 30 days' notice, at the following prices: on or before Aug. 1 1927 at 105 and int.; thereafter at 105 and ac. int., less ½ of 1% for each 12 months or part thereof elapsed after Feb. 1 1927.

Data from Letter of D. M. Flournoy, Pres. & General Manager of the Company.

Company.—Incorp. July 12 1926 in Del., at which time it acquired the assets, trade marks, formulae and good will of the business formerly conducted by the Alligator Clothing Co. (V. 121, p. 2523). Company and its predecessors have been engaged in the manufacture and distribution of waterproof clothing, mostly raincoats, for a period of 20 years, during which time its products known as the Alligator brand, have been manufactured and used continuously. Since 1923 the average annual increase in net sales has been 32%. Company has approximately 8,000 active accounts.

Assets.—These debentures are a direct obligation of the company. The balance sheet as of Dec. 31 1927 (adjusted to reflect the revaluation to net asset value of investment in Industrial Realty Co.) shows current assets of \$528,358 and current liabilities of \$84,309, or net current assets of \$444,049, equivalent to over \$1.970 for each \$1,000 debenture outstanding. The same balance sheet shows total net assets applicable to these debentures of \$847,221 or over \$3.750 for each \$1,000 debenture.

Earnings.—The earnings of the business for the three years ended Dec. 31 1927, available for interest, depreciation and Federal taxes, were \$619,491, or an annual average of \$206,497. This is over 13.1 times maximum annual interest charges of \$15.750 on \$225,000 7% debentures now outstanding.

Sinking Fund.—Beginning June 15 1927, and on June 15 of each year thereafter so long as any of these debentures are outstanding, the company agrees to deposit with the trustee \$25,000 as and for a sinking fund. Such sinking fund payments are sufficient to retire this entire issue of debentures at par, prior to maturity. [\$25,000 of these debentures were retired in June 1927.]

Purpose.—Proceeds of these debentures, stock and other securities of the company were used for the acquisition of the present business from the predecessor company and for additional working capital in August 1926.

Capitalization.—Authorized Outstanding
10-year 7% sinking fund gold debentures \$250,000 \$225,000
Common stock (no par value) 15,000 shs. 15,000 shs

Allison Drug Stores Corp.—Dividend No. 2.—

The corporation has declared the second quarterly dividend of 35 cents per share on the outstanding class "A," conv. stock, payable on April 15 to holders of record March 31. An initial distribution of like amount was made on Jan. 15 last.—V. 126, p. 1354.

Ambassador Hotel Corp.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 98 and int., to net over 16.20%,

\$3,500,000 6% sinking fund convertible debenture gold bonds.

Dated Mar. 1 1928; due Mar. 1 1943. Seaboard National Bank, New York, trustee. Int. payable M. & S. Denom. \$1,000, \$500, and \$100 c*. Prin. and int. payable at Seaboard National Bank and at office of S. W. Straus & Co., Inc., in N. Y. City. Callable as a whole or for the sinking fund at 101 and int. United States of America Federal income tax up to 2% paid by the borrowing corporation. Minn. 3 mills tax; Montan. 3 1/2 mills tax; Calif., Conn., Oklahoma, Penn., and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; Colorado, District of Columbia, Kansas, Kentucky, Virginia, and Wyoming 5 mills taxes; Michigan 5 mills mortgage exemption tax; Iowa 6 mills tax; New Hampshire State income tax up to 3% of the interest per annum; and Mass. State income tax up to 6% of the interest per annum, refunded.

Data from Letter of Herbert S. Martin, President of the Corporation.

Corporation.—A Delaware corporation, which owns three of the outstanding hotels of the United States—the Ambassador, Park Avenue, N. Y. City; the Ambassador, Atlantic City, N. J., and the Ambassador, Los Angeles, Calif. Substantially all of the stock of the Ambassador Hotel Corp. now outstanding is owned, either directly or through a holding company, by the principal officers and directors of S. W. Straus & Co. The present financing will not affect the control and management which during the past five or six years have steadily built up these hotels to their present position of success and leadership.

Capitalization.—
1st & ref. mtge. 5 1/2% sinking fund gold bonds, Eastern Ambassador Hotels... \$12,000,000 12,000,000
1st mtge. 6% sinking fund gold bonds, Ambassador Hotel, Los Angeles... 6,000,000 6,000,000
6% sinking fund convertible gold debentures (this issue)... 3,500,000 3,500,000
Common stock (no par)... 300,000 shs. 200,000 shs.

✕ In accordance with the terms of this refunding mortgage, \$50,000 of an underlying mortgage bond issue have not yet been presented for payment. y 100,000 shares reserved for the conversion of these debentures.

Earnings.—Based on the present financial structure, the net earnings of the three hotels available for interest on this issue, depreciation, New York State Franchise Tax and Federal income taxes for each of the last three years, are as follows:

	1925	1926	1927	3-yr. Aver.
Gross Income	\$6,607,663	\$7,388,258	\$6,916,361	\$6,970,761
Operating Expenses	4,506,044	4,880,069	4,939,228	4,775,114
Net operating income	\$2,101,619	\$2,508,189	\$1,977,133	\$2,195,647
Amortization of Financial expense (average)	57,020	57,020	57,020	57,020

	1925	1926	1927	3-yr. Aver.
Balance	\$2,044,599	\$2,451,169	\$1,920,113	\$2,138,627
Annual interest (including normal tax thereon) and average sinking fund* charges on 1st mortgage bonds now outstanding	1,217,400	1,217,400	1,217,400	1,217,400
Available for interest on this issue, depreciation, N. Y. State franchise tax and federal income taxes	827,199	1,233,769	702,713	921,227
Annual maximum interest charge on this issue	210,000			

*The sinking fund, though included in this item, does not operate until 1929 in the case of the Los Angeles Ambassador Hotel issue and until 1930 in the case of the Eastern Ambassador Hotel issue.

The average net earnings of the properties for the last three years, on the basis reported above, available for interest on this debenture issue, depreciation, New York State franchise tax and Federal income taxes, are almost 4.4 times the maximum annual interest charge on these debentures.

Conversion Privileges.—These debentures may be converted into the common stock of the corporation at the option of the holder at any time within 5 years (or until 100,000 shares are issued on conversion) at the following rates: for the first 20,000 shares so issued, \$25 per share; for the next 20,000 shares so issued, \$30 per share; for the next 20,000 shares so issued, \$35 per share; and for the remaining 40,000 shares so issued, \$40 per share. Debentures which may be called for redemption shall be convertible as aforesaid on any day up to and including the date of redemption. In the event of the issuance of additional common stock for cash or property, the conversion rate is subject to adjustment, as set forth in the trust indenture.

On the basis of average net income as reported above for the past three years but after charging depreciation and after calculating Federal income taxes at 13 1/2%, net earnings available for dividends on the common stock were equivalent to \$2.03 per share per annum upon the 200,000 shares of stock presently outstanding. For the year 1926 such net earnings were equivalent to \$3.37 per share per annum.

Purpose.—This financing is for the purpose of retiring outstanding preferred stock.

American Basic Business Shares Corp.—Elects.

At the annual meeting of the stockholders the following directors were elected: F. J. Lisman (President), Ross Beason (Vice-Pres.), B. F. Castle (Vice-Pres.), C. H. Smith, Nelson W. Burris, M. M. Manasse, A. O. Corbin and H. J. Lowenhaupt (Treasurer). K. Kennebec is Secretary.—V. 125, p. 2531.

American Department Stores Corp.—Common Stock Offered.—Schluter & Co., Inc., and W. H. Jones & Co., Inc., New York, are offering (at market) 40,000 shares (no par value) common stock. The offering does not represent any new financing by the company.

Company.—Organized in 1926 in Del., to own and operate a chain of department stores. As initial units the corporation purchased Merz Bros., Maysville, Ky.; Harrison & Dalley, Nyack, N. Y.; Cronin Co., Alpena, Mich.; the Jenny Co., Cincinnati, O.; and as its wholesale and distributing center, the American Dry Goods Co. of New York. Corporation has acquired five additional department stores, bringing the total group to 10 units as follows: The Harnsberger Co., Inc., Danville, Va.; McGibbons-Deming Co., Charleston, W. Va.; the Brager Co., Baltimore, Md.; H. G. Munger & Co., Inc., Herkimer, N. Y.; and J. D. Purcell Co., Lexington, Kentucky.

Capitalization—
7% cumulative 1st pref. stock (par \$100)..... \$1,000,000 1,000,000
7% cumulative 2d pref. stock..... 3,000,000 721,000
Common stock (no par value)..... 225,000 shs. 202,800 shs.

Sales.—The gross sales of the corporation for 1927, the first full year of operations, were \$9,511,320.21. The total retail sales of the above units individually for the complete year 1927 were in excess of \$5,750,000.

Total sales for the month of Feb. 1928, amounted to \$1,143,455, compared to \$742,772 for the same month in 1927, an increase of over 53%. Sales for the year 1928 are conservatively estimated at over \$13,000,000.

Earnings.—The combined net earnings of the group originally acquired for the 4 years and 9 months ended Sept. 30 1926, after depreciation and Federal taxes at the rate of 13 1/2% and after adjusting for certain definite non-recurring charges as certified by Ernst & Ernst, auditors, were \$210,981.24 per annum.

The statement for the first full year ending Dec. 31 1927 follows:

Gross profit on sales	\$912,931
Service charges and commissions from leased departments	446,262
Acquisition of stock of unit at book value	376,015
Total	\$1,735,208
Total expenses, including depreciation of fixtures and leaseholds, and Federal taxes	1,219,587
Net available for dividends	\$515,620
Dividends paid on first and second preferred stock	104,327

Net earnings on common stock..... \$411,294

The net available for dividends on common stock, after provision for depreciation, estimated Federal taxes, and preferred dividends, is equivalent to over \$2 per share for the total amount of the common stock outstanding;

but charter provides that the surplus, exclusive of good will, shall be \$140,000 after any dividends on common stock. The ratio of current assets to current liabilities is over two to one, which is considered very favorable in view of the rapid growth of this chain.—V. 126, p. 1509.

American International Corp.—Retains Marine Stock.

Regarding the press rumors that the company had disposed of its holdings in the International Mercantile Marine Co., M. C. Brush, President of the corporation, is quoted as saying: "The American International Corp. has not disposed of all of its holdings of International Mercantile Marine shares."—V. 126, p. 1664.

American Rolling Mill Co.—Annual Report.

Calendar Years—	*1927.	1926.	1925.	1924.
Net sales	\$39,087,519	\$34,958,643	\$34,257,812	\$28,679,818
Cost of sales	26,427,895	23,441,176	24,212,308	21,745,416
Maint. & repairs to plant	3,728,331	3,362,562	3,665,143	1,720,069
Depreciation reserve	1,457,378	1,405,008	1,283,162	1,073,614
Gross profit from oper.	\$7,473,915	\$6,749,897	\$5,097,199	\$4,140,719
Other operating income	55,295			11,011
Total income	\$7,473,915	\$6,805,192	\$5,097,199	\$4,151,730
Advtg. & selling expense				750,437
Admin. & selling exp	3,348,914	2,470,971	2,057,502	1,276,532
Net profit	\$4,125,000	\$4,334,221	\$3,039,697	\$2,124,761
Other income	523,780	699,915	667,781	1,617,502
Gross inc. (all sources)	\$4,648,780	\$5,034,136	\$3,707,479	\$3,742,263
Interest paid	440,551	437,065	491,706	568,408
Federal taxes	459,664	533,020	329,460	328,800
Net income	\$3,748,565	\$4,064,051	\$2,886,312	\$2,845,055
Cash divs.—On 6% pref	1,320	1,320	1,320	1,320
On 7% cum. pref. stk.	813,771	824,842	819,401	826,948
On com. stock (8%)	1,911,682	1,807,545	1,721,196	1,639,622
Stock divs. on com.	1,165,067	1,102,035	1,049,644	1,000,000
Balance, surplus	def\$143,276	328,309	def\$705,249	def\$622,835
Final surplus	12,789,060	12,432,391	12,123,727	12,810,516
Shares com. stock outstanding (par \$25)	980,914	925,527	881,561	839,677
Earned per share	\$2.98	\$3.49	\$2.34	\$2.40

* Exclusive of Columbia Steel Co. and Norton Iron Works, Inc., acquired during 1927.

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	*1927.	1926.	Liabilities—	*1927.	1926.
Real estate, bldgs., machinery, &c.	\$1,405,133	45,945,421	6% cum. pref. stk.	88,400	88,400
Invest. in oth. cos.	13,150,232	4,388,345	6% cum. pref. stk. (new)	5,000,000	
Inventories	13,558,048	12,445,330	7% cum. pref. stk.	11,625,300	11,625,300
Accounts & notes receivable	3,533,000	3,344,012	Common stock	24,522,850	23,138,175
Marketable securities	400,501	335,549	Com. stock scrip.	12,096	13,504
Employees' stock purchase plans	428,190	369,540	Capital stock of controlled cos.	35,000	22,900
Due from employ.	302,285		15-yr. 6% sk. fund gold notes	8,902,000	6,650,000
Cash & U. S. Liberty bonds, &c.	1,431,978	3,235,908	Current notes pay.	2,060,000	100,000
6% notes acq. for sinking fund		182,000	Notes pay.—Empl. stk. purch. plans	268,640	316,815
Securs. in hands of trustees	66,400	66,400	Accounts payable	2,877,063	1,624,576
Def. debit items	419,323	899,615	Accrued pay-rolls, taxes, &c.	857,972	852,123
			Divs. payable	694,550	463,094
			Depr. & depl. of prop. reserve	14,040,420	12,959,927
			Fed. taxes (est.)	457,758	555,474
			Other reserves	463,881	369,442
			Surplus	12,789,161	12,432,391
Tot. (each side)	\$4,695,091	71,212,120			

* Excludes Columbia Steel Co. and Norton Iron Works, Inc. acquired during 1927.

Note.—Contingent liabilities at Dec. 31 1927 were as follows: American Rolling Mill Co.: guarantor of Columbia Steel Co. bank loans \$3,300,000 (paid Feb. 21, 1928) Norton Iron Works, Inc. bonds \$325,000 and Portsmouth By-Products Coke Co. bonds, \$300,000; Armco International Corp., foreign drafts discounted, \$133,140.—V. 126, p. 719.

American Salamandra Corp.—Extra Div.—Rights, &c.

The directors have declared an extra dividend of 50 cents per share, and the regular semi-annual dividend of \$1.25 per share on general shares, both payable April 1 to holders of record March 20.

The stockholders will vote March 26 on increasing the authorized general shares to 50,000 and on changing the terms relating to the 2 classes of stock whereby the general shares will in the future receive 83 1-3% of dividends paid instead of 80% as at present.

The directors plan to offer 20,000 new general shares to the stockholders at \$65 a share, in the ratio of 2 new shares for each 3 held.—V. 123, p. 1509.

American Tobacco Co.—Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., mach., fixtures, &c.	9,460,859	9,607,333	Preferred stock	52,699,700	52,699,700
Brands, tradem. ks., good-will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper. supplies, &c.	85,820,330	72,764,283	Com. stock "B"	57,401,800	57,399,100
Stocks & bonds	32,738,228	31,684,399	6% bonds	247,100	261,700
Cash	14,759,972	16,450,190	4% bonds	887,250	888,250
Bills & accts. rec.	10,870,259	8,470,741	Scrip.	4,791	5,111
Amts. due from cos. in which stock is owned	2,399,369	1,465,418	Pref. div. pay'le	790,495	790,496
Prepaid ins., &c.	359,467	452,223	Dividend certifi.	7,883	10,263
			Prov. for tax, &c.	8,112,412	5,968,194
			Accrued interest	18,327	18,730
			Accts. & bills pay.	7,120,907	1,389,915
			Amts. due to cos. in which stock is owned	3,563,607	371,882
			Surplus	39,421,241	34,948,276
Total	210,507,915	194,994,017	Total	210,507,915	194,994,017

A 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.

The usual comparative income account was published in V. 126, p. 1664.

American Trustee Share Corp.—Div. on Series "B".

The corporation announces that Diversified Trustee Shares, series B, will pay a dividend of 43.16 cents per share April 1, upon presentation of dividend coupons to the Chatham Phenix National Bank & Trust Co., depository. See offering in V. 125, p. 3352, 3484.

Anglo American Corp. of So. Africa, Ltd.—Operations.

The following are the results of operations for the month of Feb. 1928:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	82,500	£130,389	£83,336	£47,053
Springs Mines, Ltd.	68,500	£139,307	£70,275	£69,032
West Springs, Ltd.	49,000	£71,054	£50,262	£20,792

—V. 126, p. 1664, 1202.

Armour & Co. (Ill.)—U. S. Supreme Court Upholds**Validity of Packers Consent Decree.**

The consent decree under which the "Big Five" Chicago meat packers agreed in 1920 to withdraw from all unrelated lines of business was upheld May 20 by the United States Supreme Court. This decision, following more than 5 years of litigation, restores the operation of the decree suspended in 1925 by order of the District of Columbia Supreme Court pending a determination of the issues in the case.

The present ruling affirmed the lower court's refusal to vacate the decree entirely and declare it void, and upheld the right of the Attorney General to enter into such consent decrees. The result is a victory for the Government, which has resisted all efforts to nullify the original decree entered at the instance of A. Mitchell Palmer, then Attorney General, who had threatened the packers with prosecution under the anti-trust laws on the basis of the Federal Trade Commission's wartime investigation of the packers' alleged monopolization of food products.

Swift & Co. and Armour & Co. joined in the unsuccessful effort to overturn the consent decree. Others of the original "Big Five" group affected by its terms were Morris & Co., since merged with Armour & Co.; Wilson & Co.; and the Cudahy Packing Co.

Wholesale grocery associations, whose members feared they would be driven out of business by a huge food monopoly dominated by the packers joined the Government in defending the decree.

Under the original consent decree the packers were enjoined from holding, without consent of the Court, any interest in any public stockyard, stockyard terminal railroad or stockyard market journal, from dealing in any of 114 enumerated food products or any of 30 other named articles of commerce; from selling meat at retail, selling milk or cream, holding any interest in a public cold storage plant, using their distributive systems, including branch houses and refrigerator cars, for handling such articles, and from having more than a half interest in or control of any business engaged in manufacturing, jobbing, selling, transporting or delivering the commodities affected.

The petition for injunction on which the consent decree was based charged the defendants with attempting to monopolize a large portion of the food supply of the nation and with attempting to extend the monopoly.

Justice Brandeis delivered the opinion of the court, to which there was no dissent. Justices Sutherland and Stone did not participate.

The Court ruled that the objections urged against the decree by the packers had been waived by them when they agreed to it and that because of their consent they were debarred from attacking it.

As to the "legal implications of the consent decree," the Court's opinion said:

"The allegations of the bill not specifically denied may have afforded ample basis for a decree limited to future acts. If the Court erred in finding these allegations a basis for fear of future wrong sufficient to warrant an injunction, its error was of a character ordinarily remediable on appeal. Such an error is waived by the consent to the decree. Clearly it does not go to the power of the court to adjudicate between the parties."

It was further held that the District of Columbia Court of Appeals was without jurisdiction to entertain the appeal, which should have gone direct to the U. S. Supreme Court.

On the question of the right of the Attorney General to agree to the entry of the decree the Court said there were no limitations in the statutes on the exercise of his discretion in matters of this sort.—V. 126, p. 719, 581.

Armstrong Cork Co., Pittsburgh.—Recapitalization.—

The stockholders on March 19 approved the plan of recapitalization as outlined in V. 126, p. 417.

The common stockholders of record April 5 will be given the right to subscribe at \$40 per share for additional common stock on the basis of one new share for each 6 shares held.—V. 126, p. 417.

Atlantic Coast Fisheries Co.—Back Dividends.—

The directors have declared a dividend of \$10.50 per share (in full payment of all accumulations) and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable April 2 to holders of record March 22.—V. 115, p. 2161.

Atlantic Fruit & Sugar Co. (& Subs.).—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Sales of fruit.....	\$6,582,179	\$6,101,561	\$5,735,332	\$4,135,082
Sales of sugar & mol.....	2,836,821	2,525,143	2,401,473	2,438,697
Steamship receipts.....	1,955,651	1,998,364	2,699,451	2,979,275
Interest received.....	201,643	186,574	222,621	214,676
Excess of amt. realized on cap. assets over book value.....				137,490
Miscellaneous income.....	164,458	170,983	176,447	207,032
Total.....	\$11,740,752	\$10,985,626	\$11,235,324	\$10,112,252
Expense of prod., mfg., selling & cost of oper., steamers, incl. head office admin. exp.....	10,734,907	10,212,533	10,857,425	8,869,494
Provision for deprec.....	626,755	592,862	536,725	653,200
Interest paid.....	403,907	401,954	372,284	321,447
Loss for year.....	\$27,817	\$221,722	\$531,109pr.	\$268,111
Previous deficit.....	484,721	262,999	sur268,111	—
Balance, loss.....	\$512,538	\$484,721	\$262,999 sur	\$268,111

x Incl. expenses of Tanamo (sugar) division for less than full year, due to change of operating statements to end Sept. 30.—V. 124, p. 2593.

Atlantic Securities Co.—Debentures Offered.—The Atlantic-Merrill Oldham Corp., New York and Boston are offering at 100 and int. \$2,000,000 senior 4½% gold debentures (Series A).

Dated April 1 1928; due April 1 1953. Int. payable A. & O. Denom. \$1,000 c*. Prin. and int. payable at principal office of Atlantic National Bank of Boston, trustee. Red. all or part at 101 and int. on 30 days' notice. Int. payable without deduction for any normal Federal income tax not exceeding 2% which the company may be required or permitted to pay at the source. A warrant exchangeable on April 1 1931, without further payment, for five shares of class A stock, limited as to dividends, will be attached to each permanent \$1,000 debenture.

Company.—A Massachusetts corporation organized for the purpose of investing in securities. The common stock has been purchased by the Atlantic-Merrill Oldham Corp.

Directors.—The directors of the company are as follows: Herbert K. Hallett (Chairman, Atlantic National Bank; Chairman, Atlantic-Merrill Oldham Corp.); George S. Mumford (Pres. of Atlantic National Bank; Chairman of executive committee of Atlantic-M. O. Corp.); John E. Oldham (Pres. Atlantic-Merrill Oldham Corp.; Director, Atlantic National Bank); Arthur P. Stone (V.-Pres. & Director, Atlantic National Bank); Russell B. Spear (V.-Pres., Atlantic National Bank; V.-Pres. of Atlantic-Merrill Oldham Corp.).

The directors of the company will serve as an investment committee with full power to invest and reinvest the property of the company. Company will have available the facilities of the Atlantic National Bank and the Atlantic-Merrill Oldham Corp.

Capitalization.—Senior 4½s due 1953 (this issue)..... Authorized. Outstanding. { \$2,000,000 }
Junior 5s due 1953..... } { 500,000 }
Capital stock..... 50,000 shs. a 10,000 shs.
Common..... 10,000 shs. c 10,000 shs.

a Class A stock exchangeable for warrants attached to this issue as below provided. b See "additional issues" below. c All common stock of company purchased by Atlantic-Merrill Oldham Corp.—investment subsidiary of the bank.

Security.—The Atlantic National Bank has purchased for investment at par, the \$500,000 5% junior debentures which are subordinated to the senior debentures, thereby placing behind the senior debentures an immediate equity of 25%.

Additional Issues.—Additional senior debentures, with or without stock warrants, may be issued only when the value of the net assets, including the proceeds of the new issue, available for the senior debentures will be 20% in excess of the senior debentures outstanding, including such additional issue.

Class A Stock.—This stock will be preferred as to assets and dividends over the common stock. In case of liquidation Class A stock is entitled to preference up to the price at which it is callable on the date on which the company votes to liquidate, plus accrued dividends. This stock is callable up to and including April 1 1933 at \$25 a share and accrued dividends; thereafter at prices increasing by \$2.50 per share each year to April 2 1942 when the call price will reach and will remain at \$50 per share.

No dividends will accrue on this stock prior to April 1 1931. Thereafter dividends will be cumulative at the rate of \$1 per annum up to and including April 1 1937, the first semi-annual dividend being payable on Oct. 1 1931. After April 1 1937 the dividend rate will be \$2 per annum up to and including April 1 1943; and thereafter the dividend rate will be \$3 per annum.

The warrants attached to the debentures, and, after exchange, the class A stock, will carry the right to subscribe for a proportional part of each additional issue of the authorized 50,000 shares of the class A stock, upon such terms and conditions as may be fixed by the company, and any subscribed balance of such issue may be sold to others only upon the same or less favorable terms and conditions.

If dividends for two years shall be in arrears on the class A stock, the general voting power shall be transferred to the class A stock until the company has paid or is in position to pay the accumulated dividends.

Auburn (Ind.) Automobile Co.—Expansion, &c.—

Plans for a new two-story brick office building at the company's main plant are being drawn and completion is expected early this year, present office space being required for additional manufacturing facilities. The company recently has opened a new service building capable of handling 100 cars per day, and has installed machinery costing \$100,000 making it possible for the company to do all of its own nickeling and sheet metal work.

The company has received an order from Saf-T-Cab Corp. for 150 taxicabs to be delivered before April 15. These are specialized vehicles built exclusively for cab service and are equipped with the heavy Lycoming six-cylinder motor.—V. 126, p. 1664, 1510.

Axtion-Fisher Tobacco Co., Inc., Louisville, Ky.—Preferred Stock Offered.—E. E. MacCrone & Co., Detroit and New York, and Henning, Chambers & Co., Louisville, are offering at 100 and div. \$1,000,000 6% cum. pref. stock.

Entitled to preferential and cumulative dividends, payable quarterly before payment of dividends on any other stock. Preferred as to assets in case of voluntary or involuntary dissolution up to \$105 per share plus divs. Sinking fund of 5% of the largest amount of preferred stock theretofore issued is to be set aside annually and used to retire preferred stock. Callable in whole or in part on 60 days notice at \$105 per share and divs. Free from personal property tax in Kentucky. Bankers Trust Co., transfer agent New York. Central Union Trust Co. of New York, registrar.

Class A Stock Offered.—E. E. MacCrone & Co. and Eastman, Dillon & Co. of New York are offering 50,000 shares class A common stock at \$49.50 per share.

Class A common stock is entitled to cumulative preferential dividends of \$3.20 per share per annum after payment of dividends on 6% preferred stock. After class B stock has received \$1.60 per share or 7% in stock in any calendar year, all further dividend payments in such year shall be distributed equally between holders of class A and class B stocks, each considered as a class. Callable upon 60 days notice at \$50 a share. Convertible share for share into class B stock at any time. Bankers Trust Co., transfer agent New York. Central Union Trust Co. of New York, registrar.

Data from Letter of W. F. Axtion, President of the Company.

Capitalization—	Authorized.	Outstanding.
6% cum. pref. stock (par \$100).....	\$2,000,000	\$1,000,000
Class A common stock (par \$10).....	50,000 shs.	50,000 shs.
Class B common stock (par \$10).....	*200,000 shs.	100,000 shs.

*50,000 shares to be held in treasury for conversion of Class A shares.

Company.—Organized in Kentucky in March 1928, to take over the business and assets of the Axtion-Fisher Tobacco Co., which was organized in 1905, succeeding the Axtion-Hilton Tobacco Co. With Old Hill Side, a popular pipe tobacco as a basis, the predecessor company has broadened its lines and has grown from an original investment of \$13,000 in tangible assets and \$51,000 represented by brands and other intangible assets to its present position. In every year of its history the company has realized a profit.

In addition to its line of smoking and chewing tobaccos, which enjoy a strong demand the company manufactures "Clown" and "Spud" cigarettes. The Clown cigarette, a blend of domestic and Turkish tobaccos, was first introduced in 1921. With no national advertising and little or no sales work done in the Eastern States, sales of this cigarette have grown rapidly. In May 1926, a contract was made to manufacture Spud cigarettes. The process and brand were shortly afterwards purchased and in Dec. 1926, the company began the distribution of Spuds. With no national advertising and only partial distribution in a number of States the sale of this cigarette has increased rapidly, the sales by month having increased over 4,000% in 18 months.

The sales organization has been extended and at present branch sales offices are maintained in 23 of the principal cities of the country. The large increase in sales without advertising has made the company feel that with the national advertising which is planned this cigarette will enjoy a large demand.

Earnings.—The predecessor company has made consistent progress and has earned a profit every year since inception. Ernst & Ernst have certified that the earnings of the company for the years 1923-1927 incl. after adjustments for interest paid eliminated by present financing and after all charges including depreciation and Federal income tax, at 13½% were as follows:

Cal Years	Adjusted Net Profits After All Charges.	Prof. Div. Require-ments.	Number of Times Pref. Div. Req'd.	Bal. Avail. for Class A Share Common.	Earned per Share Class A Before Cl. B.
1923	\$132,797	\$60,000	2.2	\$72,797	\$1.45
1924	114,150	60,000	1.9	54,150	1.08
1925	262,802	60,000	4.3	202,802	4.05
1926	299,533	60,000	4.9	239,533	4.79
1927	662,629	60,000	11.0	602,629	12.05

Current Position.—Current assets after giving effect to the recapitalization as of Dec. 31 1927, were \$2,143,969 compared with current liabilities of \$223,663, a ratio of over 9.6 to 1.

Listing.—Company has agreed to make application to list the pref. and class A common stock on the New York Curb.

Babcock & Wilcox Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross profits.....	\$1,666,890	\$1,703,497	\$1,102,974	\$3,447,143
Other income.....	980,714	939,520	852,677	903,609
Total income.....	\$2,647,604	\$2,643,017	\$1,955,651	\$4,353,752
Depreciation, &c.....	393,058	434,104	414,909	528,685
Federal taxes.....	185,000	175,397	95,000	425,000
Loss on sale of Barberton cottages.....			3,486	—

Net income..... \$2,069,546 \$2,033,516 \$1,442,264 \$3,400,068
Dividends paid (3½%) 794,500 (3½%) 841,750 (3½%) 700,000 (7½%) 1,400,000
Divs. declared payable Jan. 2 and Apr. 1 (3½%) 794,500 (3½%) 794,500 (3½%) 700,000 (6½%) 1,300,000

Surplus.....	\$480,546	\$400,266	\$42,264	\$700,068
Profit and loss surplus.....	6,255,160	6,205,999	5,805,733	5,763,468
Shares capital stock outstanding (par \$100).....	227,000	227,000	200,000	200,000
Earned per share.....	\$9.11	\$8.98	\$17.21	\$17.00

Unfilled orders at Dec. 31 1927 amounted \$10,985,507 as compared with \$8,683,858 in 1926 and \$8,112,984 at Dec. 31 1925, and \$7,747,133 on Dec. 31 1924.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, mach., equipment, &c.....	5,876,235	6,569,207	Capital stock (par \$100).....	22,700,000	22,700,000
Dies, patt. & draw.....	228,000	228,000	Accounts payable.....	509,361	530,337
Cash.....	2,143,480	2,504,704	do aff'd cos.....	18,535	39,697
Notes & accts. rec., &c. (less reserve).....	5,672,541	5,261,628	Dividends payable.....	794,500	794,500
Other market sec.....	812,099	—	Advances on contr.....	165,792	52,541
Inventories.....	5,262,854	4,913,907	Comm. wages, &c.....	322,740	307,682
U.S. Gov't secur.....	2,604,358	3,817,647	Res've to complete contract.....	—	436,256
Accrued interest on bonds & notes.....	32,881	59,913	Res. for Fed'l taxes.....	185,791	175,000
Inv. in other cos.....	8,716,135	8,653,907	Res. for conting's.....	2,500,000	2,500,000
Cash advanced to affiliated cos.....	1,448,087	1,095,300	Surplus.....	6,255,160	6,205,999
Foreign rights.....	577,520	577,520			
Prepaid insurance.....	77,688	60,278	Total (each side)	33,451,880	33,742,012

—V. 124, p. 2432.

Baltimore Brick Co.—Reduces Arrears.—

The directors have declared a dividend of 3% on the 5% cum. pref. stock, payable March 27 to holders of record March 19. The company has been paying dividends of this amount semi-annually for the last 5 years, reducing the accumulations on the stock 1% a year. As a result of this payment the amount of dividends in arrears will be 77½% on March 31. (Baltimore "Sun.")—V. 124, p. 1671.

Bankers Capital Corp.—Dividends.

The directors have declared 4 quarterly dividends of \$2 each on the outstanding pref. stock, covering the entire calendar year 1928, payable April 16, July 16, Oct. 15 1928, and Jan. 15 1929, to holders of record March 31, June 30, Oct. 1, and Dec. 31 1928, respectively. A semi-annual dividend of \$4 per share has also been declared on the common stock, payable July 16 to holders of record June 30. The company on Jan. 16 last paid an extra dividend of \$4 per share in addition to a semi-annual dividend of like amount. See V. 125, p. 3202.

Barker Bros., Inc. (Del.)—New Control.

See Barker Bros. Corp. (Md.) above.—V. 126, p. 1511.

Barker Bros. Corp. (Md.), Los Angeles.—Stocks Offered.—Goldman, Sachs & Co. and Field, Glore & Co. are offering \$3,000,000 convertible 6½% cum. pref. stock at 102 and div. and 74,500 shares common stock at \$39.75 per share.

Each share of pref. stock convertible through the redemption date, at any time before April 2 1933 into 2 shares of common stock or thereafter but before April 2 1936 into 1 9-11ths shares of common stock. Red. all or part at any time on 60 days' notice at \$110 per share and divs. If redeemed prior to April 2 1936 each stockholder may take, in lieu of the full redemption price, \$100 per share and divs. in cash and a warrant entitling the bearer to purchase for \$100, 2 shares of common stock before April 2 1933 or 1 9-11ths shares thereafter and before April 2 1936. Charter provides for the retirement in respect of each year beginning with 1930, out of earned surplus after pref. divs. or through conversion, of 3% of the largest amount of pref. stock at any one time outstanding. Dividends payable quarterly, cumulative from April 1 1928.

Listing.—Company has agreed to make application to list its stocks on the New York Stock Exchange.

Capitalization.—Authorized. Issued.
Conv. 6½% cum. pref. stock (par \$100) \$3,000,000 \$3,000,000
Common stock (no par value) *210,000 shs. 147,700 shs.
* Of the authorized common stock, 60,000 shares are to be reserved against the conversion privilege of the pref. stock and (or) the exercise of warrants and 2,300 shares for exchange of the remaining 2% of common stock of Barker Bros. Inc. (Del.).

Data from Letter of Henry S. McKee, President of the Company.

History & Business.—The business was founded in 1880 with an invested capital of \$9,000 and has grown steadily since that date from a one-room store until it occupies today over 23 acres of total floor space including its manufacturing plants and warehouse. It has gained a dominant position on the Pacific coast both as to character and size in the field of the distribution of complete furnishings and equipment for homes, apartments, hotels, public buildings and offices. In its new home in the high-class shopping district of Los Angeles, the company occupies selling space in excess of 10 acres on 14 floors, where an average of over 5,000 retail customers buy or inspect merchandise every day. Company's delivery trucks cover an area of approximately 750 square miles, reaching over 150 cities and towns, extending 100 miles north, east and south and 20 miles west to the seashore. A considerable volume of merchandise is also shipped into the neighboring states. Company has on its books more than 100,000 accounts, over 40% of which are active at least twice a year.

Barker Bros. Inc. occupies a unique position in its field. While it is not a department store, it is more than a furniture store. It enjoys many of the advantages of each. Through 64 merchandise departments, it supplies its customers with their entire requirements in furnishings including furniture, rugs, carpets, draperies, linens, bedding, china, glass and silver ware, kitchen and bathroom equipment and accessories. It also undertakes to plan for the customer, if he wishes it, a complete scheme of interior decoration and to create in its own designing and work rooms all of the distinctive decorative specialties required. In connection with this aspect of its business, an experienced staff of decorators and artists is placed at the disposal of our customers.

Barker Bros. was the first store of its kind to establish what is known as an "exchange basement." In this department it sells at attractive prices reconditioned second-hand furniture which it has accepted in trade for new goods. The success of this basement has prompted it to add to its stock a considerable amount of new merchandise of a lower price than that offered in its other departments.

Purchase of Issue.—The proceeds of the sale of \$3,000,000 conv. 6½% cum. pref. stock and 35,000 shares of common stock will be utilized to retire the 1st and 2nd pref. stocks of Barker Bros. Inc. (operating company) to be called for redemption. The balance of the common stock included in this offering does not represent financing by the company.

Sales & Profits.—The consolidated net sales and net profits of Barker Bros. Inc. and its predecessor companies, for the 9 years ended Dec. 31 1927, after deducting all charges including ample depreciation, and Federal taxes at rates in force for 1919-21 inclusive, and thereafter at 13½%, as certified by Price, Waterhouse & Co., were as follows:

Calendar—	Net Sales.	Net Profits	As Above.	Approx. No. of Times Dividend Earned.	Per Sh. of Com. Stk. Presently Outst'd g.
1919	\$6,739,941	\$597,777	625,426	3.0	\$2.64
1920	11,040,103	625,426	625,426	3.1	2.82
1921	10,466,626	548,575	548,575	2.7	2.31
1922	11,966,598	1,197,348	1,197,348	6.0	6.62
1923	15,687,405	1,899,560	1,899,560	9.5	11.28
1924	14,633,307	1,099,612	970,408	5.5	5.97
1925	14,948,562	970,408	856,916	4.8	5.11
1926	15,517,453	856,916	922,272	4.3	4.36
1927	16,317,465	922,272		4.6	4.79

During its entire existence of 48 years the business has never failed to earn a profit in any year.

Dividends.—The board of directors will place the common stock on an annual dividend basis of \$2 per share by the declaration out of net profits applicable to such dividends earned subsequent to Dec. 31 1927, of an initial quarterly div. of 50c. per share, payable not later than Oct. 1 1928.

Consolidated Balance Sheet, Dec. 31 1927.

Assets—	Liabilities—
Cash.....\$219,966	Notes payable.....\$1,925,000
Life insurance.....44,766	Accounts payable.....1,916,054
Accounts receivable.....6,904,379	Prov. for Federal tax.....140,000
Inventories.....3,126,381	Reserve for contingencies.....90,000
Fixed Assets.....1,642,377	Int. of minority stockholders.....
Notes of employees.....169,856	In subsidiaries.....113,925
Miscellaneous investments.....42,006	6½% preferred stock.....3,000,000
Rental deposits (net).....245,050	Com. stock & initial surplus.....5,373,225
Deferred charges.....163,422	
Good-will.....1	Total (each side).....\$12,558,204

Baxter Laundries, Inc.—Initial Class A Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the class A common stock, no par value, payable April 1 to holders of record Mar. 20. See also V. 126, p. 1044.

Beacon Oil Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Sales (net).....	\$19,895,264	\$18,919,407	\$20,953,396	\$14,325,673
Oper. exp., incl. cost of sales, sell'g & adm. exp.	19,165,029	16,760,760	19,845,845	13,072,757
Operating profit.....	\$730,234	\$2,158,648	\$1,107,551	\$1,252,916
Other income.....	314,630	147,581	204,916	200,525
Total income.....	\$1,044,864	\$2,306,229	\$1,312,467	\$1,453,441
Interest, discount, &c.....	446,153	231,740	415,091	307,190
Other charges.....	211,235	79,223	113,586	116,195
Depreciation.....	42,000	703,146	905,414	808,475
Federal taxes.....		81,000		
Net profit.....	\$345,476	\$1,211,118	def\$121,624	\$221,581
Preferred dividends paid.....	180,945	180,957	182,604	194,857
Available for common.....	\$164,531	\$1,030,161	def\$304,229	\$26,725
No. of com. shs. outst'g.....	915,391	704,000	191,570	159,327
Earnings per share.....	\$0.18	\$1.46	Nil	\$0.16

—V. 126, p. 720.

Beatrice Creamery Co.—Smaller Common Dividend.

The directors have declared a quarterly dividend of \$1 per share on the common stock, par \$50, payable April 1 to holders of record March 20. The company previously paid \$1.25 quarterly on the common stock. The regular quarterly dividend of 1¼% on the pref. stock was declared, payable on the same dates.

Earnings for the year are fully up to expectations but owing to the large expansion program the directors deemed it advisable to reduce the dividends according to an official announcement.—V. 126, p. 1044.

Bird Grocery Stores, Inc.—February Sales.

	1928.	1927.	% Increase.
February.....	\$1,407,798	\$1,145,315	22.9
2 Months.....	2,795,320	2,334,044	19.8

—V. 125, p. 3202, 3066.

Borden Co.—Listing.

The New York Stock Exchange has authorized the listing of 7,112 additional shares of capital stock (par \$50) on official notice of issuance in exchange for shares of the 2d preference stock of Ottawa Dairy Ltd. in the ratio of one share of capital stock of the company for 3 shares of 2d preference stock of Ottawa Dairy, Ltd.

Pro Forma Consolidated General Balance Sheet, Jan. 1 1928.

[After giving effect to the acquisition of the properties and businesses of the Reid Ice Cream Corp., J. M. Horton Ice Cream Co., Inc., Merrell-Soule Co., and Ottawa Dairy, Ltd.; and to the appropriation to reserve account of the net capital surplus arising from the above transactions (offsetting purchased goodwill against acquired surplus).]

Assets—	Liabilities—
Property, plant & equip.....\$53,295,538	Capital stock.....\$47,218,000
Cash.....5,868,978	Mortgages.....93,000
Receivables.....7,322,903	Notes payable.....323,063
Marketable securities.....9,269,796	Dividends payable.....1,416,540
Inventories.....11,698,391	Accounts payable.....7,617,306
Investments.....303,901	Income taxes (estimated).....1,546,368
Prep. items & miscell. assets.....420,972	Other current liabilities.....1,981,480
Trade marks, patents & good-will.....2,500,000	Deferred credits.....46,960
	Insurance, conting., &c., res. 10,580,016
	Surplus.....19,857,746
Total.....\$90,680,479	Total.....\$90,680,479

a It is expected, that as the result of a proposed sale for cash of additional capital stock of the Borden Co., of which stockholders already have been advised there will be provided additional cash of approximately \$8,200,000.—V. 126, p. 1665.

Bright Star Electric Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the \$2 cum. div. partic. pref. class A stock (no par value), payable May 1 to holders of record April 15. See offering in V. 126, p. 1665.

Brompton Pulp & Paper Co., Ltd.—New Director.

G. R. Coutreille of Toronto, Ont., has been elected a director, succeeding C. C. Wilson.—V. 126, p. 1511.

Buffalo Elevators, Inc.—To Be Organized.

See Dakota Elevator Corp. below.

Bunte Bros., Chicago.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Net sales.....	\$6,361,233	\$6,872,602	\$6,278,966	\$6,077,004
Other income.....	30,110	30,186	22,142	4,962
Total income.....	\$6,391,343	\$6,902,788	\$6,301,108	\$6,081,966
Cost of goods sold, &c.....	5,962,762	6,470,953	5,882,291	5,531,307
Federal taxes.....	59,218	58,830	55,624	70,336
Net income.....	\$369,363	\$373,005	\$363,193	\$480,323
Preferred dividends.....	54,525	61,020	65,786	66,500
Common dividends.....	50,000			
Balance, surplus.....	\$261,838	\$311,985	\$297,407	\$413,823
Prev. surp. (adjusted).....	3,315,828	3,001,903	2,694,043	2,300,787
P. & L. surplus.....	\$3,577,666	\$3,313,887	\$2,991,451	\$2,714,610
Shs. com. outst. (par \$10).....	100,000	100,000	100,000	100,000
Earn. per sh. on com.....	\$3.15	\$3.11	\$2.97	\$4.13

x Of which \$150,000 appropriated for retirement of preferred capital stock.—V. 126, p. 256.

Bush Terminal Co. (& Subs.)—Earnings.

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings.....	\$8,979,582	\$9,126,158	\$8,813,724	\$8,294,114
Operating expenses.....	4,512,727	4,781,455	4,523,416	4,457,891
Taxes.....	1,126,949	1,142,902	1,141,502	1,199,983
Interest.....	989,098	1,022,842	1,103,907	1,084,780
Depreciation.....	183,744	175,956	175,824	175,413
Income tax.....	237,940	216,926	137,778	180,756
Net income.....	\$1,929,123	\$1,786,076	\$1,731,296	\$1,295,291
Pref. divs., Bush Ter. Co.....	138,000	138,000	138,000	138,000
Pref. divs., Bush Term. Bldgs. Co.....	490,000	490,000	490,000	467,105
Common divs., Bush Terminal Co. (cash).....	76,549		86,077	344,277
Common divs. (stock).....	123,658			
Debtenture divs.....	482,219	482,211	361,617	
Balance, surplus.....	\$618,697	\$675,866	\$655,602	\$345,908
Shs. of com. out. (no par).....	153,219	137,776	137,770	x68,899
Earns. per share on com.....	\$5.34	\$4.91	\$5.38	\$10.02

x Shares of \$100 par value. V. 126, p. 1357.

Butterick Co.—Listing.

The New York Stock Exchange has authorized the listing of 158,190 shares (authorized 250,000 shares) common stock without par value, on official notice of issuance in exchange for \$15,819,000 common stock (par \$100), on the basis of one share of common stock without par value for each share of common stock of the par value of \$100; with authority to add 52,730 shares of common stock on official notice of issuance and payment in full, making the total amount applied for 210,920 shares of common stock without par value.

Condensed Consolidated Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Sales.....	\$12,418,418	\$13,234,420	\$12,967,280	\$15,345,885
Cost of sales.....	6,150,784	5,382,747	5,949,603	6,763,984
General & sell. expenses.....	5,387,307	7,213,045	6,261,726	7,649,258
Depreciation.....	86,923	183,182	196,805	150,523
Interest.....	181,980	116,633	71,304	81,972
Operating profit.....	\$5,656,210	\$7,512,861	\$6,529,834	\$7,941,753
Profit from sale of real estate.....	611,424	338,813	487,843	640,148
Total.....	\$6,111,424	\$7,851,674	\$7,017,677	\$8,581,901
Reserve for Fed. taxes.....			51,500	62,500
Net profit for period.....	\$6,111,424	\$7,851,674	\$6,966,177	\$8,519,401
Previous surplus.....	1,687,824	4,150,519	4,294,187	3,766,539
Total.....	\$2,299,248	\$4,489,332	\$4,782,274	\$4,344,187
Divs. on pref. stock of subsidiary companies.....		26,000	42,000	50,000
Divs. on common stock.....		x1,464,210		
Extraordinary exps., less prof. from sale of mach. Adj. affecting pattern & publication returns applicable to prior periods.....	996,300		589,755	
Profit & loss, surplus.....	\$1,302,948	\$1,687,824	\$4,150,519	\$4,294,187
Earnings per share.....	\$3.86	\$2.14	\$3.33	\$3.94

x Paid in cash, \$292,842, paid in stock \$1,171,368.—V. 126, p. 1357.

Bunker Hill & Sullivan Mining & Concentrating Co.
—Extra Dividend of 50 Cents.—

The directors have declared the usual extra dividend of 50c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable Apr. 4 to holders of record Mar. 31. Like amounts were paid on Feb. 4 and Mar. 5 last.—V. 126, p. 1203.

California Petroleum Corp.—Annual Report.—

Consolidated Income Account for Calendar Years (Incl. Subsidiaries).

	1927.	1926.	1925.	1924.
Profit from operation	\$13,064,749	\$16,476,836	\$14,207,912	\$10,312,156
Deprec., deplet., incl-				
dental exp., &c.	10,463,850	8,570,339	6,711,470	5,896,561
Bond interest, &c.	1,265,285	673,706	595,959	592,628
Res. Fed. tax. & contg.	38,093	500,000	600,000	350,000
Minor. prop. of earn.	Cr. 17,930	Dr. 124,225	Dr. 5,630	Cr. 4,466
Net income	\$1,315,451	\$6,608,567	\$6,294,852	\$3,477,433
Preferred divs.			423,499	836,787
Common divs.	(6%) 3,055,414	(8) 3,806,434	(7) 1,995,668	(7) 1,216,390
Sinking fund				582,969
Balance, surplus, def.	\$1,739,963	\$2,802,133	\$3,875,684	\$841,285
Profit & loss surplus	19,767,478	22,269,264	19,467,131	12,295,072
Shs. com. outst. (par \$25)	2,060,966	1,979,940	1,799,004	695,080
Earn. per share on com.	\$0.64	\$3.34	\$3.26	\$2.96

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property accts.	\$78,633,185	\$73,724,518	Common stock	\$1,524,150	\$49,498,575
Invest'ts at cost	4,428,489	482,475	Subscrip. for em-		
Bond sinking fund	113,000	556,872	ployees' stock		179,000
Cash	2,862,943	8,035,247	6½% gold bonds		5,949,000
Acc'ts receivable	3,500,015	3,321,788	Cap. stock of sub.		
Notes receivable	129,547	318,014	cos. outstanding	502,813	733,919
Oil inventories	7,896,019	7,856,686	Am. Oldfields 6s		503,900
Other inventories	1,773,482	1,986,155	Cal. Pet. Corp. 5½s	11,400,000	12,000,000
Deferred charges	2,954,094	2,616,154	Cal. Pet. Corp. 5s	7,600,000	
			Notes payable	500,000	170,000
			Accounts payable	4,093,645	3,293,094
			Purch. money oblig	5,715,671	2,370,418
			Res. for Fed. taxes		
			& oth. contg.	1,063,213	1,605,045
			Prof. stock called		
			for redemption	47,160	74,080
			Res. for insurance	76,643	
			Capital surplus		251,614
			Unapprop. surp.	19,767,478	22,269,264

Tot. (each side) \$102,290,774 98,897,910

a After deducting \$31,763,213 reserves for depreciation and depletion.—V. 126, p. 1666.

Canada Dry Ginger Ale, Inc.—Annual Report.—

Results for—	Year Ended Dec. 31 '27.	Year Ended Dec. 31 '26.	Period End. Dec. 31 '25.
Net sales	\$9,603,972	\$8,400,389	\$6,309,808
Cost of sales and expenses	6,664,435	6,168,071	4,737,674
Profit from operations	\$2,939,537	\$2,232,318	\$1,572,133
Other income	70,162	64,480	44,485
Gross income	\$3,009,699	\$2,296,798	\$1,616,618
Other deductions	222,004	195,958	148,885
Depreciation	138,790	87,553	50,315
Interest	5,676	7,286	4,015
U. S. & Canadian income taxes	309,048	269,703	174,624
Profit for periods	\$2,334,181	\$1,736,299	\$1,238,780
Previous balance	1,784,825	982,104	404,279
Total surplus	\$4,119,007	\$2,718,403	\$1,643,059
Dividends—Cash	1,491,700	883,337	642,980
Dividends—Stock		22,083	
Good-will, trademarks, &c.	489,237		
Organization expenses written off	2,225		
Net earn. of J. J. McLaughlin, Ltd., incl. in sur. Jan. 1 1925, also in profits for 14 months ended Dec. 31 1925.			
Loss on plant property and equipment	11,515	28,159	12,747
Surplus at end of the year	\$1,994,677	\$1,784,825	\$982,105
Shs. cap. stk. outst'g (no par)	459,903	450,694	429,960
Earn. per sh. on capital stock	\$5.08	\$3.85	\$2.88
x Canada Dry Ginger Ale, Inc. (Del.), period from July 16 to Dec. 31 1925; Canada Dry Ginger Ale, Inc. (Va.), year ended Dec. 31 1925; J. J. McLaughlin, Ltd., 14 months ended Dec. 31 1925. y Includes Caledonia Springs Corp., Ltd., for 9 months ended Dec. 31 1927. z 22,083 shares at \$1 per share.			

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equipment, &c.	\$1,873,690	\$1,834,780	Capital stock	\$2,017,377	\$1,944,826
Good-will, trade-marks, &c.	1	489,238	Notes payable		250,000
Cash	662,961	560,513	Accounts payable	201,822	262,067
Trade accep. rec'd	2,911	105,555	Dividends payable	344,927	230,647
Acc'ts receivable	1,652,167	773,616	Federal and Do-		
Due from subscr.			minion taxes	314,500	265,400
to capital stock	56,332	65,545	Accrued accounts	29,120	10,392
Deposits	5,494	3,844	Surplus (earned)	2,124,330	1,784,825
Salesmen's working funds	5,130	2,616			
Inventories	633,845	793,005			
Investments		5,657			
Deferred charges	139,544	155,786			

After deducting \$328,898 reserve for depreciation. y After deducting \$49,881 reserve for doubtful accounts. z Represented by 459,903 shares of no par value.—V. 126, p. 1511.

Canadian Cannery, Ltd.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Profit	\$813,466	\$777,230	\$722,424	\$704,265
Interest	236,332	237,828	242,052	243,790
Net income	\$577,133	\$539,402	\$480,372	\$460,474
Divs. on pref. stocks	442,038	364,568	295,874	
Net profit	\$135,095	\$174,834	\$184,498	\$460,474
Previous surplus	520,455	995,621	811,123	350,649
Trans. to inv. & cont. res		650,000		
Profit and loss surplus Dec. 31	\$655,549	\$520,455	\$995,621	\$811,123

—V. 125, p. 2941.

Canadian Fairbanks-Morse, Co., Ltd.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Profit for year	\$461,263	\$324,702	\$244,010	
Interest	19,830	32,012	39,002	
Pension fund contribution	15,913	16,898	14,147	
Provision for depreciation	44,663	24,058	32,961	
Bad debts written off	7,342	9,131	16,231	
Provision for taxes	30,000	22,000	19,000	
Balance, surplus	\$343,515	\$220,602	\$122,669	
Pref. divs. paid	(9%) 135,000			
Balance	\$208,515	\$220,602	\$122,669	
a After selling, general & admin. expenses.—V. 126, p. 1357.				

Central Alloy Steel Co.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, builds., &c.	\$46,698,050	\$44,964,567	Preferred stock	\$10,000,000	\$9,489,300
Investments	918,073	892,701	Common stock	\$26,481,855	\$6,603,125
Cash & cts. of dep	4,610,011	3,973,676	1st mtge. bonds	4,342,000	4,492,000
Govt. securities	10,018	292,388	Accounts payable	3,284,584	3,694,478
Accts. & notes rec'y	4,170,591	4,602,583	Com. div. payable	648,185	660,313
Inventories	14,726,287	17,000,709	Accr. tax & int.	1,005,834	1,003,165
Other assets	1,564,162	2,195,149	Reserves	1,554,006	1,743,120
Deferred assets	516,827	420,284	Surplus	45,897,615	46,656,562

Total—73,214,079 74,342,063

x After depreciation of \$22,351,965. y After deducting \$178,055 for doubtful accounts. z Represented by 1,296,371 no par shares.

A comparative income statement was published in V. 126, p. 1666.

Central Coal & Coke Co. (& Subs.)—Report.—

Calendar Years—	1927.	1926.	1925.
Profit for the year	\$566,710	\$1,823,995	\$2,618,083
Depletion	514,848	1,028,479	1,359,123
Depreciation	436,185	597,077	633,572
Operating interest charges	385,044	417,030	491,244
Income taxes (estimated)		24,000	60,000
Net profit	def\$769,367	def\$242,593	\$74,144
Previous surplus	13,033,261	13,025,854	13,040,864
Adjust. of res. for prior yrs. income tax and contingencies		Cr250,000	
Income taxes for prior years			89,154
Surplus, Dec. 31	\$12,263,894	\$13,033,262	\$13,025,854
Earnings per share on pref.	Nil	Nil	\$3.95

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Coal lds & impts	10,072,068	10,126,580	Preferred stock	1,875,000	1,875,000
Timber lands and improvements	13,125,775	13,751,231	Common stock	5,125,000	5,125,000
Oth. prop. & equip	304,401	331,282	Minor. shareholder's int. in capital stock sub. co.	727,576	1,189,887
Cash	168,247	150,545	Bond & other def. debts	3,054,600	3,803,463
Customers' bills & accounts rec.	864,303	1,071,025	Mtge. notes pay.	2,823,767	1,612,184
Inventories	1,637,978	1,945,934	Notes payable	329,409	1,110,878
Other assets	285,291	293,120	Accts. pay. & accr.	810,220	1,029,728
Treasury stock	7,500	7,500	Res. for Fed. taxes	287,500	250,000
Deferred charges	560,083	594,271	Other reserves	140,768	116,485

Total (ea. side) 27,025,648 28,271,489

—V. 125, p. 1843.

Chicago Jefferson Fuse & Electric Co.—Earnings etc.—

The stockholders of the Chicago Fuse Manufacturing Co. on Feb. 21 1928 approved the consolidation of the company with the Jefferson Electric Manufacturing Co. under the above name with a capital stock authorized and issued of 120,000 shares, no par value, 60,000 of such shares to be issued share for share in exchange for all the capital stock of Chicago Fuse Manufacturing Co., and 60,000 shares in exchange for all the capital stock of the Jefferson Electric Manufacturing Co.

Statement of Earnings—Year 1927.

	Chicago Fuse Mfg. Co.	Jefferson Elec. Mfg. Co.	Together.
Net sales (less returns & discounts)	\$2,204,391	\$1,598,552	\$3,802,944
Cost of goods sold	1,428,462	1,071,542	2,500,004
Shipping and selling expense	439,854	173,231	613,085
General and administrative expense	136,565	107,483	244,047
Net profit from operations	\$199,510	\$246,297	\$445,807
Other income	6,438	11,570	18,008
Total	\$205,948	\$257,867	\$463,815
Other expense, incl. patent litigation of Chicago Fuse Mfg. Co.	25,840	9,584	35,424
Net profit before Federal taxes	\$180,108	\$248,283	\$428,392

Balance Sheet Dec. 31 1927.

Assets—	Chicago Fuse Mfg. Co.	Jefferson Elec. Mfg. Co.	Together.
Cash and marketable securities	\$119,831	\$317,941	\$437,772
Accounts and notes receivable	222,902	106,726	329,629
Inventories	551,155	136,511	687,666
Land, plant & equip., less deprec'n	358,847	132,201	491,048
Other assets	31,232		31,232
Deferred charges	29,035	5,425	34,460
Total	\$1,313,002	\$698,805	\$2,011,807
Liabilities—			
Notes payable	\$87,500		\$87,500
Accounts payable	123,127	62,556	185,683
Accrued pay rolls, interest, taxes, &c.	30,313	44,446	74,759
Net worth	1,072,062	591,803	1,663,866
Total	\$1,313,002	\$698,805	\$2,011,807

—V. 126, p. 1358.

City Ice & Fuel Co., Cleveland.—Earnings (Incl. Subs.).

Calendar Years—	1927.	1926.	1925.	1924.
Revenue from sales	\$16,684,765	\$16,200,388	\$14,952,248	\$12,688,050
Operating expenses	9,624,125	9,844,249	9,385,594	8,088,912
Maint. of properties	508,354	512,394	493,547	531,104
Int., insurance & taxes	959,781	901,045	779,926	625,259
Depreciation	1,503,839	1,458,319	1,232,212	1,047,707
Reserve for inc. taxes	559,896	472,932	375,458	302,074
Balance avail. for divs.	\$3,528,769	\$3,011,450	\$2,685,511	\$2,092,994

—V. 125, p. 3353.

Columbia Steel Corp., San Francisco—Annual Report.—

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross profit on sales	\$2,460,758	\$2,457,212	\$2,081,432	\$1,299,225
Selling & gen. expenses	861,492	775,495	686,208	539,001
Net operating profit	\$1,599,266	\$1,681,716	\$1,395,225	\$760,225
Other income	201,699	106,131	76,463	102,618
Gross income	\$1,800,965	\$1,787,908	\$1,471,688	\$862,843
Interest	454,797	362,625	434,496	
Prov. for taxes	88,408	162,460	110,290	567,736
Miscell. charges	191,360	172,550	148,959	
Net income	\$1,066,399	\$1,090,271	\$777,943	\$295,106
Preferred dividends	1,389,417	663,678	655,666	470,964
Balance, surplus	def\$323,018	\$426,594	\$122,277	def\$175,858
Previous surplus	1,505,522	1,043,127	897,390	837,458
Profit and loss credits	17,068	83,660	28,025	262,677
Profit and loss charges	40,255	47,859	4,565	26,887
Surplus Dec. 31	\$1,159,318	\$1,505,522	\$1,043,127	\$897,390
Shares com. outstanding (no par)	1,330,623	1,180,209	837,719	743,001
Earn. per share on com.	\$0.27	\$0.36	\$0.15	Nil

—V. 125, p. 3647.

Commercial Investment Trust Corp.—Stock Increase.—

The stockholders on March 17 approved an increase in the authorized 6½% 1st pref. stock from \$15,000,000 to \$30,000,000, par \$100. The New York Stock Exchange has authorized the listing of (a) \$15,000,000 additional (auth. \$42,500,000 1st pref. stock of which \$12,500,000 is

designated 7% 1st pref. stock and \$30,000,000 is designated 6½% 1st pref. stock) 6½% 1st pref. stock (cumulative), par \$100 each, on official notice of issuance on conversion of the 6% convertible debentures. (b) 1,000 additional shares of common stock without par value issued and outstanding. (c) 1,000 additional shares of common stock without official notice of issuance and payment in full, making the total amounts applied for \$22,500,000 6½% 1st preferred stock, and 491,500 shares of common stock without par value.—V. 126, p. 1512.

Consolidated Cigar Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$11,000,000 6½% cumulative prior preferred stock (with detachable common stock subscription warrants).—V. 126, p. 1359.

Consolidated Theatres Corp., Montreal.—Stock Offered.—A. D. Watts & Co., Montreal, recently offered 13,000 shares capital stock at \$15 per share.

Capitalization Authorized and to be Presently Outstanding.

Common stock (no par value)..... 30,000 shs.
Transfer Agent, Montreal Trust Co. Registrar, Canadian Trust Co.

Data from Letter of J. Arthur Hirsch, Pres. of the Company.

Corporation.—Incorp. under the laws of the Province of Quebec in May 1927, by a group of New York and Canadian theatre owners and bankers. Company now operates 6 theatres, located in the cities of Montreal, Verdun, and Sherbrooke, with an aggregate seating capacity of approximately 4,400, and is proposing immediately to take over the leases on 2 additional theatres with an aggregate seating capacity of 1,750.

Purpose.—Proceeds of the present sale of common stock will be used to acquire additional theatres in carefully selected locations, to retire \$20,000 of existing preferred stock, and for working capital.

Earnings.—Since inception of business the earnings for each theatre have shown a gratifying improvement, and it is the opinion of the management that still further improvement in the theatres now under operation, will be shown during 1928. It is believed that a much larger number of theatres can be successfully operated without any very material addition to the company's fixed overhead charges and, with the new capital now going into the business, and the many opportunities available at the present time to expand the company's operations along conservative lines, it is estimated that its earnings during 1928 should be substantially larger and, according to present calculations, should at least amount to \$2.50 per share on the 30,000 shares of stock to be presently outstanding.

Consolidated Wagon & Machine Co.—Dividend Dates.—

The first installment of 10 cents per share of the dividend of 40 cents recently declared is payable April 1 to holders of record March 20. See also V. 126, p. 1667.

Container Corp. of America.—Listing.—

The New York Stock Exchange has authorized the listing of 252,164 shares of class A common stock (voting) par \$20, which are issued and outstanding and 508,289 shares of class B common stock (voting), without par value, which are issued and outstanding, with authority to add 42,625 shares of class A common stock, on official notice of issuance upon exercise of stock purchase warrants attached to 6% debentures outstanding, making the total amounts applied for 294,789 shares class A common stock and 508,289 shares class B common stock.—V. 126, p. 1513.

Continental Baking Corp.—Omits Dividend on Class A Common Stock.—The directors on Mar. 17 voted to omit the dividend ordinarily paid Apr. 1 on the class A common stock, no par value. From Apr. 1 1927 to Jan. 1 1928, incl., quarterly dividends of \$1 per share were paid on this issue, while from Jan. 2 1925 to Jan. 1 1927 incl. quarterly distributions of \$2 per share were made.

The directors have declared the regular quarterly dividend of 2% on the 8% pref. stock, payable April 1 to holders of record March 26.

In connection with the passing of the class A dividend, Chairman M. Lee Marshall said: "Although in the report of the estimated sales and earnings for the first 10 weeks of 1928, there was nothing to disturb the belief of the directors that the earnings for 1928 would be satisfactory. It was also shown that a considerable amount of cash could be spent to advantage in the program of rehabilitation of existing plants. The continuance of this program of expenditures in the opinion of the directors is essential and should improve earning power materially."

"To expedite this result it was the unanimous opinion of directors that temporarily the dividend on the class A stock should be omitted."

A vacancy on the board of directors was filled by the election of Amos A. Beatty until recently chairman of Texas Corp.—V. 126, p. 1501.

Cox Stores Co., Inc.—Class B Common Stock Placed on a 50 Cent Annual Dividend Basis.—

At the annual meeting held Mar. 12 the directors established definite dividend dates for the class B common shares—June 30 and Dec. 31, respectively. A dividend of 25c. per share was declared payable June 30 to holders of record June 15. This action places the stock on an annual basis of 50c. per share.—V. 126, p. 1512, 1046.

Creole Syndicate.—Stock Increased and Name Changed.—

The stockholders on March 16 increased the authorized capital stock (no par value) from 2,500,000 shares to 6,000,000 shares and approved a change in the name of the corporation to *Creole Petroleum Corp.* See details in V. 126, p. 1513.

Creole Petroleum Corp.—New Name, &c.—

See Creole Syndicate below.—V. 126, p. 1513.

Curtiss Aeroplane & Motor Co., Inc.—Stock Increase.—

The stockholders on March 20 increased the authorized common stock (no par value) from 218,000 shares to 300,000 shares. J. A. B. Smith has been elected an additional director.—V. 126, p. 1667.

Dakota Elevator Corp.—Reorganization Plan.—

The protective committee for the holders of the Dakota Elevator Corp. 20-year 6½% sinking fund 1st mtge. and gold bonds, due Dec. 1 1944, and the Great Eastern Elevator Corp. 20-year 6½% sinking fund 1st mtge. and gold bonds, due March 1 1945, has sent a circular letter to the bondholders which states in substance:

The committee purchased the properties of the above corporations at foreclosure sales on March 5 1928 (V. 126, p. 1668, 1671).

The committee carefully canvassed the field to discover whether it was advisable to sell the elevators at this time, but from these investigations came to the conclusion that in view of the present depressed and uncertain condition of the elevator business in the Port of Buffalo the prospect for realizing full value on a sale would be better a year or two later than now. It then gave very careful thought and study to a plan for reorganization which would make it possible either to sell the properties, if a purchaser on proper terms can be found, or to operate it either directly or by a lessee.

The committee was convinced at the outset that the properties of the Dakota Elevator Corp. and the properties of the Great Eastern Elevator Corp. could be more advantageously operated as a unit by one corporation than by two separate corporations, and would each be more valuable if so combined. The sale of the vacant land owned by each would also be greatly facilitated by such common ownership. At the same time the committee felt that in the event of a sale of all or a part of the properties, the proceeds should in fairness be segregated and applied to redeem the particular securities issued in exchange for certificates which were originally a lien on the property so sold.

With a view to accomplishing both of these results, action was taken simultaneously by both committees adopting the plan for reorganization outlined below, and recommending it to the depositing certificate holders.

In accordance with the provisions of the deposit agreement dated Aug. 1 1927, the committee now gives notice of the adoption of such plan for reorganization. Any certificate holder objecting to the same and surrendering his certificate of deposit to one of the depositaries within 20 days (from March 19) may withdraw the proceeds of his deposited securities, to wit, his pro rata share of the purchase price bid on the foreclosure sale (which it is estimated will amount to somewhat less than 19 cents on the dollar) less such amount as the committee may in its sole and uncontrolled discretion at the time fix as a fair contribution towards the reasonable compensation and expenses and indebtedness of the committee.

The committee confidently believes, however, that the proposed plan will meet with the unanimous approval of the depositing certificate holders, since it gives them at least the possibility of realizing the full face amount of their certificates, whereas the alternative would yield them not more than a nominal amount.

Digest of Plan of Reorg. for Great Eastern and Dakota Elevators.

Organization of New Corporation.—A new corporation to be known as *Buffalo Elevators, Inc.*, will be incorporated in New York for the purpose of taking title to all the properties formerly covered by the 1st mtge. of the Dakota Elevator Corp. and the 1st mtge. of the Great Eastern Elevator Corp. This new corporation will issue and utilize securities as follows:

First Mortgage.—A 10-year 6% 1st mtge. will be placed with some bank or trust company in the authorized amount of \$500,000, of which \$350,000 will be presently borrowed. The mortgage will contain provisions authorizing the payment of the principal in whole or in part on any interest payment date. It will contain provisions for a sinking fund equivalent to 25% of the net earnings of the corporation after the payment of interest on this 1st mtge., which will be applied to the reduction of the principal of the mortgage. It will also contain release clauses providing:

(a) That the vacant land formerly owned by both elevators will be released from the lien of this mortgage upon payment of the proceeds thereof up to \$175,000 upon the principal of this mortgage.

(b) That the property now occupied by the Dakota Elevator and its appurtenances (exclusive of the vacant land) will be released from the lien of the mortgage upon payment from the proceeds of the sale of one-half of the then principal amount of said 1st mtge.

(c) That the property now occupied by the Great Eastern Elevator and its appurtenances (exclusive of the vacant land) will be released from the lien of the mortgage upon payment from the proceeds of the sale of one-half of the then principal amount of said 1st mtge.

The mortgage indenture will contain such other terms and conditions as may be agreed upon between the committee and the mortgagee.

General Mortgages.—There will be two general mortgages placed upon the properties, one covering those properties formerly owned by the Dakota Elevator Corp. and the other covering those properties formerly owned by the Great Eastern Elevator Corp., the bonds secured by these mortgages respectively to be distributed to the depositors of Dakota and Great Eastern certificates respectively. Each of these mortgages will be for a term of 20 years, and the bonds issued under them will be income bonds, bearing interest at the rate of 6% per annum if and when earned and declared by the board of directors, except that after the retirement of the 1st mtge. the interest will become a fixed charge. These bonds will all be redeemable on any interest day at par, with the interest, if any, accrued after the retirement of the 1st mtge.

(a) **Dakota General Mortgage.**—This mortgage will secure an issue of \$300,000 bonds, being 30% of the face amount of the Dakota certificates now outstanding, and will be distributed pro rata to the depositors of such certificates. It will be a second lien on all of the property formerly owned by the Dakota Elevator Corp. and will contain release clauses:

(1) Providing for the release of the vacant land upon payment to the trustee of one-half of the net proceeds received for the entire tract, including both parcels, remaining after the application of the amount thereof required to be paid on the 1st mtge., and

(2) Providing for the release of the remaining property upon payment to the trustee of the net proceeds received therefor after the payment therefrom of one-half of the then principal amount of the 1st mtge.

(b) **Great Eastern General Mortgage.**—This mortgage will secure an issue of \$375,000 bonds, being 30% of the face amount of the Great Eastern certificates now outstanding, and will be distributed pro rata to the depositors of such certificates. It will be a second lien on all of the property formerly owned by the Great Eastern Elevator Corp., and will contain release clauses:

(1) Providing for the release of the vacant land upon payment to the trustee of one-half of the net proceeds received for the entire tract, including both parcels, remaining after the application of the amount thereof required to be paid on the 1st mtge., and

(2) Providing for the release of the remaining property upon payment to the trustee of the net proceeds received therefor after the payment therefrom of one-half of the then principal amount of the 1st mtge.

Preferred Stock.—The new corporation will have an authorized issue of \$1,575,000 of 7% non-cumulative pref. stock (par \$10), which will be without any voting rights, and will be redeemable in whole or in part at par. Of this amount \$700,000, representing 70% of the face amount of the Dakota mortgage certificates, will be designated as series A, and will be distributed to the depositors of the Dakota certificates.

In case of the sale of any part of the properties formerly owned by the Dakota Elevator Corp., the net proceeds received by the corporation, after the payments herebefore required to be made therefrom upon the 1st mtge. and the retirement of the Dakota general mtge., will be applied to the redemption of this stock.

The balance of \$875,000, representing 70% of the face amount of the Great Eastern mtge. certificates, will be designated as series B, and will be distributed to the depositors of the Great Eastern certificates.

In case of the sale of any part of the properties formerly owned by the Great Eastern Elevator Corp., the net proceeds received by the corporation, after the payments herebefore required to be made therefrom upon the 1st mtge. and the retirement of the Great Eastern general mtge., will be applied to the redemption of this stock.

No Par Value Stock.—The corporation will have an authorized issue of 5,000 shares of no par value stock, with full voting power.

Of this authorized issue 2,250 shares will be presently issued under a voting trust agreement, to run for a term of 5 years, with the option on the part of the voting trustees to extend it for another term of 5 years. Voting trust certificates representing such stock will be distributed to the depositors of both Dakota and Great Eastern certificates, in the proportion of one share for each \$1,000 certificate, such distribution to be accepted by them in satisfaction for their claims on account of unpaid interest (except as provided). The remainder of the common stock will be held in the treasury for such further use as may be deemed proper by the board of directors, the stockholders waiving their pre-emptive right to subscribe for any portion thereof, so that it may be used to facilitate any prospective sale or lease of the properties.

Special Treatment of Great Eastern Coupons, due Mar. 1 1927, and Dakota Coupons, due June 1 1927.—Some of the above series of coupons were purchased by third parties when the companies defaulted in their payment, so that some of the certificates which are deposited lack these coupons, and some of these coupons are presented for deposit separate and apart from the certificates to which they were attached. The question of whether, and to what extent, these detached coupons are entitled to share with the certificates in the proceeds of the foreclosure sale has been submitted to a referee for determination.

To meet this situation, all \$1,000 certificates deposited which do not have the above coupons attached, will receive 3 shares of pref. stock (of the aggregate par value of \$30) less than the 70 shares distributable to each such certificate bearing such coupons, or, in other words, will receive 67 shares of pref. stock of the aggregate par value of \$670.

Proceeds of First Mortgage.—The proceeds of the 1st mtge. will be applied substantially as follows:

Amount presently advanced.....	\$350,000
Back taxes: Dakota, \$57,551; Great Eastern, \$53,699.....	111,250
Other expenses of foreclosure and receivership: Dakota, \$9,350; Great Eastern, \$10,488.....	19,839
Committee expenses: Attorney's fees, \$8,000; other expenses and compensation (estimated), \$17,000.....	25,000
Estimated essential repairs: Dakota, \$15,000; Great Eastern, \$75,000.....	90,000

Leaving for working capital, payment to non-depositing certificate holders and contingencies.....\$103,911

Annual Carrying Charges.—On the above capitalization, the annual carrying charges of the properties would be as follows:

Interest on first mortgage at 6%.....	\$21,000
Taxes.....	51,764
Insurance.....	7,004
Estimated operating expense.....	100,000
Interest on general mtge. bonds (payable until discharge of 1st mtge. only if and when earned and declared).....	40,500

Total.....\$220,268

Directors and Voting Trustees.—The members of the committee will act as the first board of directors of the new corporation, and will also serve as voting trustees under the voting trust agreement for the common stock. A committee on management will be appointed by the board of directors, consisting of the President and two other directors, to be designated by him, which committee will have immediate supervision of the management and

operation of the properties. Paul W. Fisher, Secretary of the committee, will be elected Secretary of the new corporation and of the voting trustees.

Pro Forma Balance Sheet, Giving Effect to the Proposed Plan.

Assets.		Liabilities.	
Cash.....	\$100,000	First mortgage bonds.....	\$350,000
Dakota properties.....	1,310,923	Dakota general mortgage.....	300,000
Great Eastern properties.....	1,327,045	Great Eastern gen. mtgze.....	375,000
		Pref. stock, ser. A, Dakota.....	700,000
		Pref. stock, ser. B, Gt. Eas.....	875,000
		No par value stock.....	137,968
Total (each side).....	\$2,737,968		

—V. 126, p. 1638.

Diamond Match Co.—Annual Report.—

Calendar Years—		1927.	1926.	1925.	1924.
Earnings, all sources.....	\$2,755,214	\$3,065,768	\$3,209,729	\$4,302,088	
State and city taxes.....	311,337	236,667	291,206	319,633	
Repairs and renewals.....	589,524	666,632	697,324	825,562	
Deprec'n & amortization.....				862,214	
Insur. & timber reserve.....		250,000	300,000	200,000	
Other interest.....				24,873	
Reserve for Fed. taxes.....	250,000	250,000	315,000	375,000	
Net income.....	\$1,604,353	\$1,602,469	\$1,606,198	\$1,694,806	
Dividends paid (8%).....	1,328,748	1,342,100	1,354,306	1,357,208	
Balance, surplus.....	\$275,605	\$260,369	\$251,892	\$337,598	
Shs. of capital stock out- standing (par \$100).....	166,000	166,500	168,000	169,651	
Earn. per sh. on cap. stk.....	\$9.66	\$9.62	\$9.56	\$9.99	

Comparative Balance Sheet Dec. 31.

Assets—		1927.	1926.	Liabilities—		1927.	1926.
Inventory.....	5,728,070	6,475,597	Accounts payable.....	273,861	134,332		
Standing timber.....	2,816,752	2,973,525	Accord. taxes (est.).....	483,361	449,644		
Accts. receivable.....	5,224,937	3,520,575	Advances.....	468,707	691,757		
Notes receivable.....	40,713	313,449	Reserves.....	3,488,162	3,254,512		
Funds invested in short term secur. for tax paym'ts &c., res.....	1,675,000	1,490,000	Capital stock.....	16,600,000	16,650,000		
Cash.....	1,801,214	1,753,246	Surplus.....	5,182,927	4,907,322		
Foreign & domestic investments.....	4,488,927	4,404,652					
Deferred charges.....	306,908	143,911					
Pats. trade-marks, good-will, &c.....	1	1					
Plants & mach'y.....	4,414,494	5,012,229	Total (ea. side).....	26,497,018	26,087,186		

x After deducting \$6,170,956 reserve for depreciation.—V. 126, p. 584.

Dictograph Products Corp.—Annual Report.—

Years Ended Dec. 31—		1927.	1926.
Total sales.....		\$1,607,043	\$1,666,971
Manufacturing cost.....		757,136	822,763
Selling expenses.....		587,894	662,555
Administrative expenses.....		126,145	104,480
Discounts, & c.....			9,893

Net operating profit.....	\$135,867	\$67,280
Other income.....	22,080	31,073
Total profit.....	\$157,947	\$98,353
Amortization of patents, &c.....	44,499	44,499
Reserve for income tax.....	18,863	7,967

Net profit.....	\$94,585	\$45,887
Preferred dividends paid.....	40,000	40,000
Balance, surplus.....	\$54,585	\$5,887
Shares of common outstanding (par \$10).....	100,000	100,000
Earnings per share on common.....	\$0.55	\$0.06

—V. 126, p. 111.

Dome Mines, Ltd.—Annual Report.—

Calendar Years—		1927.	1926.	1925.	1924.
Earnings.....	\$4,031,744	\$3,940,090	\$4,366,025	\$4,307,720	
Non-operating revenue.....	211,937	251,511	176,132	204,981	
Total income.....	\$4,243,681	\$4,191,601	\$4,542,157	\$4,512,702	
Oper. & maint. expenses.....	2,207,137	2,315,800	2,368,610	2,258,649	
Res. for income taxes.....	75,959	90,966	120,538	102,961	
Res. for deprec. of plants, &c.....	444,247	442,798	439,603	431,035	
Bal. of dev. acct. writt. off Expenses of Howey Gold Mines written off.....		113,417	40,975	33,935	
Dividends.....	953,334	1,906,668	1,906,668	1,906,668	
Balance, surplus.....	\$563,004	def\$678,049	def\$334,237	def\$220,546	

—V. 126, p. 1513.

Doughtie Hotel Co., Ltd., Monroe, La.—Bonds Offered.

—Mortgage & Securities Co., New Orleans, are offering \$325,000 1st & ref. mtge. 6½% guaranteed gold bonds at prices to yield from 5¼% to 6½%, according to maturity.

Dated March 1 1928; due annually March 1 1929-1940. Denom. \$1,000 and \$500. Principal and int. (M. & S.) payable at Interstate Trust & Banking Co., New Orleans, Trustee. Callable on any int. date at 102 plus int. Federal normal income tax up to 2% payable at source.

Security.—These bonds are the obligation of the company and physically secured by closed first mortgage on certain of the company's properties including a new 102 room fire-proof hotel building about to be erected at Monroe, La., together with a new 48-room hotel annex building located in same town; also at Ruston, La., a 3-story brick and concrete hotel building containing 36 rooms, known as the Ruston Hotel, ground and buildings, (including furniture, fixtures, &c.) have been valued at \$650,000. This loan therefore represents but 50% of the value of the security.

Guarantees.—Prompt payment of principal and interest of this entire issue will be guaranteed by J. E. Doughtie and Mrs. M. K. Doughtie, who indicate a personal net worth of approximately \$200,000.

Purpose.—Proceeds will be used in part to retire existing mortgages against the present Monroe and the Ruston properties, and to provide funds for the erection of the new 102-room addition.

Dunhill International, Inc. (& Subs.).—Earnings.—

Calendar Years—		1927.	1926.	1925.
Total sales.....	\$2,746,814	\$2,723,997	\$3,543,540	
Income non trading companies.....	236,376	218,164	23,575	
Total income.....	\$2,983,190	\$2,942,162	\$3,567,116	
Cost of sales, adm., selling & gen. exp.....	2,095,877	2,210,708	3,047,080	
Depreciation.....	15,676	28,397	37,562	
Federal income taxes.....	78,693	68,125	67,739	
Balance.....	\$792,943	\$634,930	\$414,734	
Less net profit for minority interest.....			114,089	

Net profit.....	\$792,943	\$634,930	\$300,645	
Dividends paid (\$2).....	250,000			

Balance surplus.....	\$542,943	\$634,930	\$300,645	
No. of shares of stock outstanding.....	125,000	125,000	125,000	
Earned per share.....	\$6.34	\$5.07	\$2.40	

Surplus Account follows: Surplus at Jan. 1 1927, \$1,341,101; add: net profit for 1927, before Federal taxes \$871,636, total \$2,212,737. Deduct: dividends paid during 1927, \$250,000; Federal taxes for 1926, \$61,215; goodwill written off \$1,056,924; profit and loss surplus on Dec. 31 1927, \$844,598.—V. 125, p. 124, 3636; V. 125, p. 394.

Drug Incorporated.—Listing.—

The New York Stock Exchange has authorized the listing of 2,155,990 shares of its capital stock without par value on official notice of issuance: (a) upon the transfer of all of the properties, assets and effects of Sterling

Products (Inc.) and (b) in exchange for all of the common stock of new United Drug Co. (Del.)

The company was organized in Delaware Mar. 2 1928. Its authorized stock consists of 3,000,000 shares of capital stock without par value, all of one class. Company is a holding corporation which by the issuance of 2,155,990 shares of its capital stock without par value, will acquire all the assets, goodwill, property and business of Sterling Products (Inc.) subject to its liabilities, and all of the capital stock of new United Drug Co., to wit, 415,000 shares of the par value of \$100 each.

Directors.—Louis K. Liggett, Newton, Mass.; W. E. Weiss, H. F. Behrens and Henry G. Stifel, Wheeling, W. Va.; G. M. Gales and A. H. Diebold, Locust Valley, N. Y.; W. C. Watt, Douglaston, N. Y.; Charles McCallum, Larchmont, N. Y., and H. H. Ramsay, New York City.

Officers.—Louis K. Liggett, Chairman; G. M. Gales, Vice-Chairman; A. H. Diebold, Pres.; W. E. Weiss, Vice-Pres. & Gen. Mgr.; H. H. Ramsay, Vice-Pres.; W. C. Watt, Treas.; E. I. McClintock, Sec.; C. C. Mason, Asst. Sec. & Asst. Treas.

The American Exchange Irving Trust Co. has been appointed registrar for 3,000,000 shares of capital stock without par value.—V. 126, p. 1513.

(E. I.) du Pont de Nemours & Co.—To Offer \$10,157,500 Additional 6% Non-Voting Debenture Stock.—

The directors have authorized the issue of 101,575 additional shares of 6% non-voting debenture stock, which will be offered to debenture stockholders of record Mar. 29 on the basis of one share of the new stock for eight shares held at \$115 a share. The proceeds will be used to reimburse the treasury for recent capital outlays in connection with expansion of plants and business and to provide funds for expansion in the rayon, synthetic ammonia and other industries.

Disposes of Holdings in United States Steel Corp.—

According to dispatches from Wilmington, Del., Mar. 18, the company has disposed of the 114,000 shares of United States Steel Corp. common stock which it had purchased last June in the open market at approximately \$14,000,000.

It is understood the sale of the stock netted the du Pont company a profit of about \$2,600,000. The stock was sold in the open market, according to available information.

The fact that the company sold the steel stock for which it paid \$122 a share did not come from the company's offices. Officials of the company referred all inquiries concerning the sale to its publicity department, which announced that the company did not or will not have any statement to make.—V. 126, p. 1668.

Eaton Axle & Spring Co.—Stock Increased.—

The stockholders on March 21 voted to amend the charter, giving the directors power to increase the authorized capital stock to 300,000 shares from 250,000 shares (no par value) with provisions to facilitate the issuance of additional shares from time to time when the directors deem it for the best interest of the company.

F. A. Buchda and J. F. Beans have been elected directors.—V. 126, p. 1668, 1514.

Electric Vacuum Cleaner Co.—Extra Dividend.—

An extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share have been declared on the common stock, both payable Apr. 2 to holders of record Mar. 20. Like amounts were paid on this issue on Oct. 1 and Dec. 31 1927.—V. 125, p. 3067.

Enamel & Heating Products, Ltd., Sackville, N. B.—

—Stock Offered.—H. B. Robinson & Co., Ltd., Montreal, are offering at \$30 per share 29,000 shares (no par) common stock.

Data from Letter of C. A. Lusby, President of the Company.

Capitalization.—Authorized, To be Issued, Common shares (no par value).....50,000 29,000 Montreal Trust Co., transfer agents. Canadian Trust Co., registrars.

Listing.—Application will be made to list the shares on the Montreal Stock Exchange.

Company.—Has been incorporated under the Dominion Companies Act to acquire, consolidate and operate the following old-established companies: (1) Charles Fawcett Ltd. of Sackville, N. B., founded in 1830, has steadily grown until it is to-day one of the leading manufacturers of coal and wood ranges, gas ranges, heating stoves, fireplace fixtures and hollow ware, including the well-known line of "Rival" furnaces for both coal and wood. (2) Amherst Foundry Co., Ltd., of Amherst, N. S., has had a long and successful record, having been started in 1887. It manufactures porcelain enameled bath-tubs, sinks, basins and other products under the well-known trade mark "Beaver Brand." It also manufactures "Cumberland" furnaces for both coal and wood.

Purpose.—These 29,000 shares no par value common stock are being issued to acquire and to provide funds for acquiring the companies mentioned above.

Earnings.—Consolidated net earnings for the past three years after providing for maintenance, operating expenses and allowance for depreciation but before providing for Federal income tax and after the elimination of certain non-recurring expenses are shown as follows.

Calendar Years—		1925.	1926.	1927.
Net earnings.....		\$60,973	\$83,332	\$102,099

Consolidated net earnings for 1927 were over \$3.50 per share on the 29,000 shares of common stock and the prospects are that the earnings for this year will exceed \$4 per share.

Engels Copper Mining Co.—Annual Report.—

Calendar Years—		1927.	1926.	1925.	1924.
Copper produced (lbs.).....	12,121,756	13,344,863	15,187,028	12,870,111	
Net rets. fr. metal sales.....	\$1,093,799	\$1,313,345	\$1,553,288	\$1,222,655	
Sundry profits.....	41,424	41,730	38,751	34,190	
Income from invest'ts.....		43,471			
Total earnings.....	\$1,135,223	\$1,398,546	\$1,592,039	\$1,256,845	
Oper. exp., taxes, int., &c.....	922,350	1,054,476	1,033,427	1,075,304	
Reserve for deprec., &c.....	351,218	156,173	222,597	151,582	

Bal., sur., bef. divs., &c.....	\$138,346	\$187,896	\$336,014	\$29,959	
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Dividends paid during 1926 amounted to \$215,817, making the total disbursements to stockholders from beginning of operations in 1914 to the end of 1926 \$1,285,972.—V. 125, p. 921.

Famous Players Canadian Corp., Ltd.—Recapitaliza'n.—

The stockholders will vote March 29 on approving a recapitalization plan which provides (1) for the cancellation of 22,991 unissued 8% cum. 1st preference shares, and (2) the creation of 300,000 shares without par value.

If approved, supplementary letters patents will be applied for to change the capitalization of the company from 65,000 shares of 8% cum. 1st preference stock, par \$100, and 10,000 shares 8% cum. 2d preference stock, par \$100 each and \$75,000 common shares of \$100 each to 42,009 8% cumulative 1st preference shares of \$100 each and 10,000 8% cum. 2d. preference shares of \$100 each and subdividing the 75,000 common shares of \$100 each into 300,000 common shares without par value and making the total common stock of the company 600,000 shares without par value, each registered shareholder of fully paid common shares of \$100 each to receive four fully paid shares without par value in lieu thereof.

If the by-law is approved it is then intended to authorize an issue of \$10,000,000 20-year 6% 1st mtge. gold bonds and \$3,000,000 20-year 6½% gold debentures. Of the bonds, one-half will be issued immediately, as will the whole of the debentures, and arrangements have already been made for the sale of these securities. Out of the proceeds of the said issues, the corporation will redeem all of the issued and outstanding 1st and 2nd preferred shares, the redemption price being 105 and divs. and the now outstanding 6½% 20-year 1st & gen. mtge. sinking fund bonds at 105 and int.

Dividends, in respect of the 2nd preferred shares, are in arrears to the amount of 50% and the 2nd preferred shareholders will be asked to accept two shares without par value for each \$100 2nd preferred share held by them as settlement in full of the dividends in arrears.

After the proposed re-financing has been completed, the authorized capital of the company will consist only of one class of stock, namely 600,000 shares without par value, of which 320,000 shares will have been issued as above. The fixed charges, by way of interest on the proposed new issues, will be substantially less than the existing fixed charges by way of dividends and interest; and approximately \$1,000,000 of new working capital will be made available to the company.—V. 125, p. 2942.

Fanny Farmer Candy Shops.—Report.—

Results for Cal. Years—	1927.	1926.	1925.	1924.
Sales.....	\$3,722,683	\$3,353,928	\$2,636,674	\$1,906,525
Net earnings after taxes.....	366,573	367,701	242,319	182,894
Available for common.....	295,701	295,701	170,319	110,894
Earnings per sh. on com. stk.....	\$2.98	\$2.95	\$1.70	\$1.10

The balance sheet as of Dec. 31 1927, showed current assets of \$792,454, of which \$557,737 consisted of cash and marketable securities. Current liabilities amounted to only \$18,190. Net working capital increased \$141,984 to \$776,264 during the year, despite the fact that over \$150,000 was utilized in the retirement of the company's only real estate mortgage, in the retirement of preference stock, and in the equipping and opening of new shops. During the year, 1,624 shares of preference stock were retired, leaving 28,376 shares outstanding as of Dec. 31 1927.—V. 126, p. 1514.

Federal Motor Truck Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after April 5 of 11,597 additional shares of no par stock on official notice of issuance as a stock dividend, making the total amount applied for 475,473 shares.

Comparative Income Account Years Ending Dec. 31.

	1927.	1926.
Operating income.....	\$464,319	\$1,300,473
Other income.....	218,036	273,903
Total.....	\$682,355	\$1,574,375
Depreciation.....	93,279	73,478
Interest on funded debt.....	79,060	87,255
Federal income tax.....	62,500	190,693
Net income.....	\$234,799	\$351,526
x Dividends.....	348,991	281,960

Balance.....\$98,565 \$940,890
x In addition the company has paid a stock dividend of 2.72% each quarter since October 1926.

The earnings per share for the year ending Dec. 31 1926 were \$2.98 on 410,000 shares of the no par value stock. For the year ending Dec. 31 1927 the earnings were 99 cents on 452,562 1/4 shares of the no par value stock.—V. 126, p. 584.

Foreman & Clark, Inc.—Foreman & Clark Manufacturing Co., Chicago.—Bonds Offered.—Citizens National Co., Los Angeles, and Union Trust Co., Chicago, are offering \$1,500,000 secured serial 6% gold bonds at prices to yield from 5% to 6%, according to maturity.

Dated Jan. 1 1928; due serially, 1929-37. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2%, at Citizens Trust & Savings Bank, Los Angeles, trustee, or at the Union Trust Co., Chicago. Principal payable at Citizens Trust & Savings Bank, Los Angeles. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date at par and int. plus a premium of 1/2 of 1% for each year or fraction thereof intervening between redemption date and maturity of the bonds redeemed. If called in part the bonds of the longest maturity outstanding shall be first redeemed.

Data from Letter of W. A. Forman, President.

History & Business.—Foreman & Clark, Inc., and Foreman & Clark Mfg. Co. are affiliated companies engaged in the manufacture and sale of popular-priced men's suits and overcoats. These nationally known manufacturing and selling companies of to-day with net worth of over \$5,180,000 are the outgrowth of a small store opened in Los Angeles in 1909 with a capital of \$310. Annual retail sales of Foreman & Clark, Inc. are about \$7,500,000 and approximately 3,000 people are employed by the two companies. A chain of 10 retail clothing stores is operated in New York, Chicago, Los Angeles, San Francisco, St. Paul, Des Moines, Kansas City, Oakland, and San Diego. Modern manufacturing plants are operated at N. Y. City, Watervliet, Troy and Corning, N. Y., and Sayre, Pa., in which most of the clothing sold by the retail stores is manufactured.

Security.—This issue of bonds will be a joint and several obligation of Foreman & Clark, Inc., and Foreman & Clark Mfg. Co., whose net assets as of Jan. 31 1928, after giving effect to this financing, and after deducting all liabilities except these bonds, amounted to \$6,682,275, or approximately \$4,455 for each \$1,000 bond to be outstanding. The issue will be the sole funded debt of the companies and will be specifically secured by pledge with the trustee of all of the issued and presently to be issued capital stock of the Foreman Building Corp., representing an equity at cost of approximately \$2,250,000.

Purpose.—The Foreman Building Corp., all the capital stock of which is owned by Foreman & Clark, Inc., has purchased the southwest corner of 7th and Hill Sts., Los Angeles, and has begun construction of a 13-story modern store and office building which when completed, together with the land, will have an estimated value of approximately \$3,750,000. The proceeds of this issue of bonds will be entirely used in connection with the acquisition and improvement of this property.

Earnings.—The combined net earnings of the borrowing companies for the six years ended Dec. 31 1927, available for interest, after depreciation but before Federal income taxes, averaged \$840,553 per annum, or over nine times the maximum annual interest requirements on this issue of 6% bonds. In each of the past six years since incorporation net earnings have amounted to more than five times such maximum annual interest charges.

No consideration has been given in this financing to the earnings of the Foreman Building which, according to an estimate furnished should amount to approximately \$130,000 per annum after completion of the building.

(Chas.) Freshman Co., Inc. (& Sub. Co.).—Earnings.—**Earnings for the Year Ended Dec. 31 1927.**

Operating profit.....	\$1,365,020
Selling and advertising expenses.....	1,044,950
General and administrative expenses.....	427,313
Discount and miscellaneous charges, less sundry income.....	136,138
Royalties.....	217,157
Loss for the year.....	\$460,539
Balance Jan. 1 1927.....	1,837,018
Less royalties and other expense applicable thereto.....	621,540
Balance Dec. 31 1927.....	\$754,939

Note.—The loss for the year includes an amount of \$224,304 representing obsolete and inactive materials written off at the close of the year.—V. 125, p. 2816.

General Cable Corp.—Change in Dividend Dates.—

The stockholders on Mar. 22 ratified the proposal to alter the dividend payment dates so that instead of regular quarterly dividends being paid on April 1 when due, a four-months' dividend of \$2.33 1-3 per share will be paid on the preferred stock on May 1 to holders of record Apr. 10, and a five-months' dividend of \$1.66 2-3 per share will be paid on the class A stock on June 1 to holders of record May 10. The regular dividend basis is \$1.75 per share on the preferred and \$1 per share on the class A stock, declared quarterly. See also V. 126, p. 1671.

General American Tank Car Corp.—To Increase Stock.

The stockholders will vote April 10 on increasing the authorized common stock (no par value) from 400,000 shares to 800,000 shares. The increased capital is to be used to provide for future expansion.

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales & rent.....	\$20,199,066	\$19,802,892		
Cost of sales, &c. incl. tax.....	17,278,020	17,537,879		
Net income.....	\$2,921,046	\$2,265,014	\$2,003,956	\$2,046,999
Preferred dividends.....	553,924	574,425	596,013	625,142
Common dividends.....	1,220,605	910,710	760,200	760,200
Balance to surplus.....	\$1,146,517	\$779,878	\$647,743	\$661,656
Shs. com. stk. out. (no par).....	363,030	303,570	303,570	303,570
Earnings per share.....	\$6.55	\$5.57	\$4.63	\$4.68

Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash.....	3,319,651	1,992,733	Accounts payable.....	1,222,646	1,891,072
Notes receivable.....	4,359,540	5,185,639	Accr. taxes, int., &c.....	310,274	229,353
Cash value life ins.....	104,855	89,874	Dividends payable.....	498,702	597,170
Accts. receivable.....	2,766,722	1,219,413	Res. for conting. & taxes.....	372,914	573,871
Inventories.....	2,551,990	2,385,874	Other reserves.....	1,006,094	962,007
Investments.....	435,729	490,935	Tank car eq. notes.....	16,729,150	10,434,000
Rolling stock (tank cars, &c.).....	26,232,748	19,572,449	Preferred stock.....	7,752,700	8,103,700
Real estate, plants and machinery.....	6,084,853	6,002,313	Balance applicable to com. stock.....	18,883,140	14,838,335
Prep. int., ins., &c.....	919,531	690,276	Total (each side).....	46,775,620	37,629,508
Patents & goodwill.....	1	1			

a Common stock outstanding 363,030 shares of no par value.—V. 125, p. 3205.

General Fireproofing Co.—Annual Report.—

Calendar Years—	1927.	1926.
Sales.....	\$6,744,790	\$6,102,817
Profits after pref. divs. but before Fed. tax (est. at \$115,000 in 1927).....	855,129	888,689
Earnings per share on common before Federal taxes.....	\$10.46	\$10.87

During 1927 company paid dividends of \$5.25 per share on the common stock, amounting to \$429,135 as compared with \$326,473 (\$3 per share) in 1926.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equipment, &c.....	\$3,085,811	\$2,962,892	Common stock.....	\$1,636,500	\$1,636,500
Cash.....	405,992	184,275	Preferred stock.....	836,800	839,200
Govt. securities.....		755,383	Notes & acc'ts pay.....	152,226	906,425
Truscon Steel Co. pref. stocks.....		124,167	Dividend reserves.....	157,689	114,861
Notes & acc'ts rec.....	1,432,058	1,373,963	Adv. charges and accrued accounts.....	168,800	125,072
Inventories.....	1,610,638	1,576,524	Reserves.....	23,401	26,758
Investments.....	24,496	24,497	Surplus.....	3,631,101	3,401,927
Other assets.....	4,732	10,548			
Pats. & tr. marks.....	8,141	8,566			
Prepaid exp., &c.....	34,647	29,928	Total (each side).....	\$6,606,516	\$7,050,743

x After deducting \$812,934 for depreciation. y Represented by \$1,740 shares of no par value.

George T. Brainard, formerly Vice-President in charge of operations, has been elected President, succeeding W. H. Foster, who has been elected Chairman.—V. 125, p. 3355.

General Motors Corp.—Number of Stockholders.—

The total number of General Motors common and preferred stockholders for the first quarter of 1928 was 72,986 compared with 66,209 in the fourth quarter of 1927. The total number of stockholders by quarters for preceding years follows:

Cal. Years.	1st. Quarter.	2nd. Quarter.	3rd. Quarter.	4th. Quarter.
1917.....	1,927	2,525	2,699	2,920
1918.....	3,918	3,737	3,615	4,739
1919.....	3,012	12,523	12,358	18,214
1920.....	24,148	26,136	31,029	36,894
1921.....	49,035	59,059	65,324	66,837
1922.....	70,504	72,665	71,331	65,665
1923.....	67,115	67,417	68,281	68,033
1924.....	70,099	71,382	69,427	68,097
1925.....	60,458	60,414	58,118	50,917
1926.....	54,851	53,097	47,805	50,369
1927.....	56,520	57,595	57,190	66,209
1928.....	x72,986			

x Senior securities of record Jan. 9 1928, and common stockholders of record Feb. 18 1928.—V. 126, p. 1671.

(Adolf) Gobel, Inc.—Earnings.—**Income Account for Year Ended Dec. 31 1927.**

Net sales.....	\$8,287,382
Cost of sales, general expenses, &c.....	7,789,784
Balance.....	\$497,598
Other income (net).....	15,442
Total income.....	\$513,040
Interest on 6% notes.....	39,575
Prov. for Federal taxes.....	65,000
Net profit.....	\$408,465
Preferred dividends.....	52,153

Balance surplus.....\$356,312
Shares of common stock outstanding (no par).....52,803
Earned per share on common.....\$6.74

Current assets on Dec. 31 1927 were \$980,415 and current liabilities \$327,452, and compared with \$999,523 and \$185,553, respectively, a year earlier. Cash on the later date amounted to \$90,916, and call loans to \$150,000, against \$40,420 and \$400,000, respectively on Dec. 31 1926. Reduction of \$200,000 in outstanding gold notes to \$600,000, during 1927 and acquisition on controlling interest in George Kern, Inc. accounted for the reduction in cash at the end of 1927. Balance sheet carries the investment in Kern common at \$253,743.

Surplus account was increased \$350,327 on Dec. 31 1927, and totaled \$456,978. Common stock and surplus at the end of 1927 totaled \$189,694 and compared with \$129,594 on Dec. 31 1926.—V. 126, p. 1047.

Great Eastern Elevator Corp.—Reorg. Plan.—

See Dakota Elevator Corp. above.—V. 126, p. 1671.

Great West Saddlery Co., Ltd., Winnipeg.—Bonds Offered.—Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Cochran, Hay & Co., Ltd., recently offered at 99 and int., yielding about 6.10%, \$850,000 20-year 1st mtge. sinking fund 6% gold bonds.

Dated Mar. 1 1928; due Mar. 1 1948. Principal and int. (M. & S.) payable at option of holder at any office of Canadian Bank of Commerce in Canada. Denom. \$500 and \$1,000 c*. Callable all or part upon 60 days' prior notice at 105 and int. An annual sinking fund, commencing March 1, 1929, estimated as sufficient to retire all outstanding bonds at maturity. Toronto General Trusts Corp., trustee. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Security.—Bonds will be secured by a first mortgage covering the land, buildings, machinery, plant and equipment now owned or hereafter acquired. In addition the bonds are to be secured by a floating charge on all other assets of the company. Company's properties are fully insured against fire to an amount of approximately \$1,402,700.

Preference Stock Offered.—The same bankers offered at 100 and div. \$900,000 6 1/2% cumulative convertible redeemable 1st preference stock (par \$100 per share). The right is given to purchase, at time of subscription for preference stock, 2 shares of common stock at \$18.50 per share for each share of preference stock purchased.

The cumulative convertible redeemable pref. stock is to be fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 6 1/2% per annum, accruing from Mar. 1 1928, payable Q.-M. by cheque at par at any office in Canada of the Canadian Bank of Commerce; callable in whole or in part on any div. date at \$110 and div. per share on 90 days' prior notice, at the option of the company; or the company may purchase for redemption in the open market up to \$110 and div.; convertible at the option of the holder at any time into no par value common stock on the basis of 1 share of pref. stock for 3 shares of no par value common stock, unless called for redemption, in which case the holder shall have the right of conversion until the expiration of the 90-day redemption notice. Transfer agent: Toronto General Trusts Corp. Registrar: Canadian Bank of Commerce.

Data from Letter of E. F. Hutchins, President of the Company.

Capitalization—	Authorized.	Issued.
6% 1st mtge. sinking fund 20-year gold bonds	\$1,000,000	\$850,000
6½% cum. conv. red. 1st pref. stk. (par \$100 per share)	1,000,000	900,000
6½% cum. conv. red. 2d pref. stk. (par \$100 per share)	200,000	200,000
Common stock (no par value)	76,000 shs.	40,000 shs.

Company.—Is to be incorp. under the Companies Act, Canada, and is to acquire as a going concern, the business, assets and undertaking, and to assume all the liabilities of the old company of the same name. The old company was established in 1899 in Winnipeg, and since then has carried on successfully the business of manufacturing and selling all classes of harness, saddlery and allied products. In addition, the company deals in a wide variety of leather goods and general farm merchandise but not including agricultural implements. Substantial profits have accrued to the company from these activities.

During the past 29 years the company has grown to extensive proportions and is to-day the largest of its kind in Canada and among the largest of its kind in the world. Modern manufacturing plants are located in the cities of Winnipeg and Calgary. Warehouses are located in Edmonton, Macleod, Regina and Saskatoon as well as in the cities of Winnipeg and Calgary.

Assets.—Assets of the company as of June 30 1927, after giving effect to the present financing were as follows:

Fixed assets, less additions of \$10,036 made subsequent to July 1 1927, and including goodwill at \$1	\$1,003,983
Net current assets	1,473,201

Total net assets.....\$2,477,184
Total net assets, after making provision for the proposed \$850,000 6% first mortgage bonds, amounted to, \$1,627,183, or over \$180 for each share of first preference stock.

Earnings.—An analysis of earnings discloses earnings available after bond interest and for the payment of first preference stock dividends after giving effect to the present financing and after making allowance for depreciation on the appraised value of the properties, income tax and full and proper maintenance charges, as follows:

Year Ended June 30.	
1925, exceeding.....	\$88,980
1926, exceeding.....	127,190
1927, exceeding.....	148,330

The annual average for the foregoing 3-year period is in excess of \$121,500, equivalent to more than 2.07 times first preference dividend requirements of \$58,500. Earnings similarly available for the year ended June 30 1927, were equivalent to 2.53 times first preference dividend requirements. On the above basis and after provision for all preference stock dividends, earnings available for common stock of the new company amounted to \$1.92 per share.

Sales.—Sales of the company's products and other merchandise show steady growth. Sales have been as follows for fiscal years ended June 30: 1925, \$2,507,600; 1926, \$3,099,546; 1927, \$3,190,016; Dec. 31 1927 (6 months), \$1,612,355.

Net sales for the 6 months' period ended Dec. 31 1927, showed an increase of 23% over the corresponding period of the previous fiscal year.

Guardian Investors Corp.—Rights, &c.—

The corporation has offered 21,429 additional shares of common stock to common stockholders of record Mar. 15 1928, for subscription at a price of \$14.50 per share on the basis of approximately one additional share for each four shares now held. Right will expire April 2.

The stockholders on Mar. 14 approved an increase in the total number of authorized shares of common stock from 100,000 shares to 350,000 shares.

This corporation operates on investment trust principles and was organized in September 1925, to acquire the business and assets of the Central Utilities Corp., which had been in continuous and successful operation since its organization in 1913. Upon completion of this increase in shares and proposed financing the corporation's assets will total \$4,021,633.—V. 126, p. 586, 725.

Hamilton Watch Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,800,000 preferred stock (par \$100).

Output, Sales and Earnings of Hamilton Watch Co. Years Ending Dec. 31.	1927.	1926.	1925.	1924.
Watch movements mfg.	178,474	171,760	142,109	122,392
Sales (net)	\$4,584,153	\$4,113,579	\$3,659,481	\$3,083,003
Profits after deprec. & interest	1,287,140	1,082,839	1,037,153	699,162
Federal income taxes, &c	178,470	150,679	140,176	93,439
Net profit.....	\$1,108,669	\$932,160	\$896,976	\$605,723
Earnings per share on common stock.....	\$13.86	\$11.65	\$12.81	\$8.65

The Hamilton Watch Co. recently acquired the entire property of the Illinois Watch Co. Earnings of the latter are as follows:

Output, Sales and Earnings of Illinois Watch Co. Years Ending Dec. 31.	1927.	1926.	1925.	1924.
Watch movements mfg.	157,164	190,910	206,188	208,181
Sales (net)	\$2,572,136	\$2,583,079	\$2,518,577	\$2,507,699
Profits after deprec. & interest	255,019	273,422	245,925	396,566
Federal income taxes...	34,998	37,531	33,048	46,931
Net profit.....	\$220,021	\$235,890	\$212,877	\$349,636

—V. 126, p. 879.

(M. A.) Hanna Co., Cleveland.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit.....	\$3,005,476	\$3,609,913	\$1,958,016	\$154,596
Interest on funded debt	454,750	409,485	408,609	592,004
Depreciation & depletion	1,211,099	1,419,091	1,365,243	1,181,737
Federal taxes.....	92,335	233,656	60,871	32,427
x Net corporate profit	\$1,247,292	\$1,547,681	\$123,294	\$1,651,572
Previous surplus.....	2,907,838	1,614,052	1,885,542	4,693,095
Miscellaneous adj.	Cr78,292	Dr64,525	Cr164,280	Cr42,142
Realized from sale of common stock.....	2,259,765	-----	-----	-----
Total surplus.....	\$6,493,187	\$3,097,208	\$2,173,116	\$3,083,665
Dividends paid by Co.:				
On 1st pref. 7% cum. On 2d conv. pref. 8% cum.	-----	-----	395,302	810,901
Divs. paid by other co.'s controlled (but not wholly owned) (net)	167,225	189,370	111,867	179,638
Transf. to dep. res. acct.	4,000,000	-----	-----	-----
Surplus carried to balance sheet.....	\$2,325,962	\$2,907,838	\$1,614,052	\$1,885,542
Shs. com. stk. outst'd'g (no par)	542,929	291,844	291,844	282,844
Earned per share.....	\$0.13	\$1.57	Nil	Nil

Note.—Dividends have been paid to June 20 1925 on 1st preferred stock and to Mar. 20 1925 on the 2nd convertible preferred stock.

x Of which applicable to the M. A. Hanna Co. stock: In 1927, \$1,112,958; 1926, \$1,496,389; 1925, \$323,941; 1924 deficit \$1,160,492.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property accounts	25,776,581	24,635,454	1st pref. 7% stock	11,199,400	11,199,400
Cash.....	289,687	315,532	2d conv. 8% pref.	3,186,000	3,186,000
U. S. Govt. secur.	501,198	370,000	Common stock	a12,251,085	12,000,000
Due from cust'rs.	5,169,909	4,858,400	Other capital stock	-----	-----
Current advances	3,978,727	1,240,285	outstanding.....	b2,997,127	3,301,062
Miscell. accounts	373,349	586,719	Funded debt	10,750,000	6,660,000
Inventories.....	11,261,838	9,803,201	Long-term liability	-----	1,688,064
Miscell. advances	536,325	721,202	Notes payable.....	2,000,000	-----
Inv. in secur. of other cos.	4,743,084	4,618,909	Accts. payable.....	5,092,288	4,639,508
Deferred assets.....	765,481	678,698	Accrued taxes.....	1,000,385	375,510
			Other accr. liab.	590,396	484,465
			Misc. reserves.....	1,171,536	591,214
			Res. gen. conting.	832,000	795,341
			Surplus.....	2,325,962	2,907,838

Total (each side) 53,396,178 47,828,401
a Represented by 542,929 shares no par value. b Minority stock of companies consolidated in this statement.—V. 125, p. 2273.

Hartman Tobacco Co.—Stock Offered.—A banking group headed by Thomson, Fenn & Co., and including Putnam & Co.; Adams, Merrill & Co.; Roy T. H. Barnes & Co., and Robert C. Buell & Co., is offering at \$23.25 a share 35,000 shares common stock.

Upon completion of present financing the company, which represents a consolidation of several concerns successfully operating in the leaf tobacco industry in Connecticut, will have outstanding \$1,500,000 6½% first preferred stock sold last week; \$500,000 6½% second preferred stock and \$1,500,000 of \$10 par value common stock.

After deducting an amount equal to dividends on the first and second preferred stocks, average net earnings for the last three years were equivalent to \$1.58 a share of common stock and last year were equivalent to \$2.58 a share. After deducting the amounts required for the sinking fund, earnings per share available for the common stock would have been \$1.22 and \$2.02 respectively.

The balance sheet as of March 1, last, after giving effect to present financing, showed net working capital of \$1,814,967 and net tangible assets of \$3,804,987. See also V. 126, p. 1671.

Hazel-Atlas Glass Co.—Earnings.—

Years Ended—	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Manufacturing profit after deducting cost of goods sold, incl. material, labor & factory expenses.....	\$5,843,848	\$5,727,870	\$4,581,400
Selling, general & adm. expense.....	1,642,443	1,484,853	1,379,053
Provision for contingencies.....	416,888	635,960	278,778
Other deductions.....	372,038	231,592	311,946
Depreciation of buildings, equip., &c.	587,264	571,125	557,722
Depreciation of patents.....	-----	-----	161,700
Estimated Federal taxes.....	460,000	480,000	300,000

Net profit.....	\$2,365,215	\$2,324,339	\$1,592,200
Dividends paid.....	822,331	889,237	919,379

Balance, surplus.....	\$1,542,884	\$1,435,102	\$672,821
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—V. 126, p. 1515.

(A.) Hollander & Son, Inc. (& Subs.).—Earnings.—

Income Account Year Ended Dec. 31 1927.

Gross profit on sales, \$1,520,901; other income, \$519,077; total.....	\$2,039,979
Operating expenses, &c.....	1,264,174
Reserve for Federal income tax.....	104,734

Net profit available for dividends.....	\$671,071
Earns per share on 200,000 shares capital stock (no par).....	\$3.35

—V. 125, p. 397.

Holland Land Co. (Calif.).—Extra Div.—Recapitalization

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the outstanding \$3,000,000 capital stock, par \$100 both payable Apr. 2 to holders of record Mar. 20. Like amounts were paid on Jan. 1 last.

President J. V. Mendenhall, in the annual report for the year ended Dec. 31 1927, says in part:

Dividend disbursements to date aggregate \$1,440,000, or \$48 per share, of which \$180,000, or \$6 per share, was paid out since the last meeting of the stockholders.

The directors have considered the steps necessary to effect a satisfactory liquidation of the company, which, however, is contingent on selling the unsold land at fair prices and at a minimum expense.

In anticipation of final liquidation it is the recommendation of the management that the par value of the authorized and outstanding capital stock be reduced from \$100 per share to \$25 per share in order to create a capital surplus out of which to pay future liquidating dividends. This will necessitate the cancellation of the outstanding stock certificates representing 30,000 shares of the par value of \$100 each and the issuance in lieu thereof of new stock certificates representing 30,000 shares of the par value of \$25 each. This question was approved by the stockholders on Mar. 14.

It is estimated that the present realization value of the stock is \$62.75 per share. This valuation is arrived at by valuing the unsold land at present list prices and assuming that all other assets are convertible into cash at their book values, less reserve for estimated Federal income taxes on deferred land sale profits that will be reported on the basis of collections. Liquidation by discounting the above values would, of course, reduce the stock realization value.

Results for Calendar Years.

	1927.	1926.	1925.	1294.
Lease rentals.....	\$12,183	\$12,369	\$12,689	\$26,445
Farming oper. (net).....	16,558	17,719	9,708	24,077
Profit on land sales (net).....	69,727	77,417	188,079	201,143
Int. on land sales contr's	66,819	78,393	97,695	121,748
Interest on warrants.....	6,493	8,497	7,698	5,708
Miscellaneous income.....	2,320	2,034	2,731	3,556
Total.....	\$174,100	\$196,429	\$318,600	\$382,678
Admin., oper., &c., exp.	68,008	79,581	87,845	106,031
Depreciation.....	8,951	12,152	15,630	15,258
Int., loss on equip. sales, &c (net).....	1,071	3,835	13,715	16,314
Net prof. bef. Fed. inc. tax	\$96,070	\$100,861	\$201,409	\$245,075

Comparative Balance Sheet.

Assets—	Feb. 29 '28.	Feb. 28 '27.	Liabilities—	Feb. 29 '28.	Feb. 28 '27.
Plant, equip., &c.	\$615,231	\$607,197	Capital stock.....	\$3,000,000	\$3,000,000
Prop. susp. acct.	1,657,821	1,657,821	Accounts payable.....	3,236	1,717
Inv. in & adv. to other cos.	31,604	-----	Accrued payroll.....	1,437	-----
Land sales contr.	1,070,004	1,197,146	Fed. inc. & profits taxes.....	12,093	9,352
Inven. of crops.....	2,809	10,136	Deferred profit on land sales.....	439,043	490,451
Recl. dist. 999 war.	-----	-----	Surplus:		
In ex. of liab.	67,818	74,158	At Dec. 31 1927	87,167	183,190
Liberty L'n bonds.....	20,000	60,000	Plus: Profit for Jan. & Feb. 1928	8,104	33,960
Accts. receivable.....	11,569	37,177			
Cash.....	74,224	60,867			
Miscell. invest.....	-----	14,167			
Total.....	\$3,551,079	\$3,718,670	Total.....	\$3,551,079	\$3,718,670

—V. 125, p. 3490.

Holly Sugar Co.—Meeting Postponed.—

The special meeting of the stockholders, scheduled for March 21 for the purpose of voting on the proposed refinancing plan, has been postponed to March 28 because of the delay in the arrival of proxies from stockholders in Europe. See V. 126, p. 1515.

Horn & Hardart Co.—25c. Extra Dividend.—

The directors have declared the regular quarterly dividend of 37½ cents and an extra of 25 cents a share on the common stock, both payable May 1 to holders of record April 11. These are the same amounts as paid in each of the previous 3 quarters.—V. 125, p. 3649.

Horuff Shoe Corp., Indianapolis, Ind.—Stocks Offered.

—The Meyer-Kiser Bank and Fletcher American Co. are offering \$300,000 participating preferred class A stock (par \$100) and 6,000 shares common stock (no par value), in units of 1 share of class A stock and 2 shares common stock at \$122 per unit (plus divs. on class A stock).

The participating preferred class A stock is dated March 12 1928; due April 1 1948; is preferred as to assets up to \$100 per share and is entitled to cumulative preferential dividends from date of issue, payable July 1 1928, and quarterly thereafter at the rate of 7% per annum before the common stock receives any dividend; and after the common stock has received 77 cents per share dividends for any one fiscal year, all outstanding participating preferred stock shall share equally, as a class with the common stock as a class, in any additional dividends that may be paid within such year; provided, however, that total dividends on the class A stock shall not exceed 9% in any one year. Class A stock is red. all or part, at any div. date, upon 30 days' notice, at \$115 per share, plus dividends. Exempt under present laws from State and local taxes in Indiana, and from normal

Federal income tax. Security Trust Co., Indianapolis, registrar and transfer agent.

Capitalization—

	Authorized.	Outstanding.
Preferred stock	\$600,000	\$300,000
Common stock (no par value)	60,000 shs.	30,000 shs.

Data from Letter of Frank J. Horuff, President of the Company.
 Company.—Operates a chain of 33 popular-price cash and carry shoe stores and shoe departments, 29 of these being in Indiana. Company is an outgrowth of a business established by Frank J. Horuff in Indianapolis 53 years ago with one store representing an investment of \$100. The business has shown a profit in every year since its inception and has been developed to its present proportions entirely through the reinvestment of earnings.

Sales & Earnings.—Sales and profits, after allowance for depreciation, Federal taxes, and salary and interest adjustments resulting from this financing have been as follows:

	Sales.	Profits.	No. of Times Pref. Divs. Com. (per Sh)	Earns. on
Av'ge for three years				
end. Jan. 31 1928.	\$1,339,853	\$50,863	2.42	\$0.99
Year end. Jan. 31 '28	1,604,018	57,405	2.73	1.21

Assets.—Balance sheet as of Jan. 31 1928, after giving effect to the present financing, shows total net tangible assets of \$545,995 or \$181 per share of this issue of class A stock, including net quick assets of \$489,031 or \$163 per share on such stock.

Purpose.—Proceeds are to be used to increase working capital and for future expansion.

Howland Land Co., Detroit, Mich.—Bonds Offered.—Fenton, Davis & Boyle, Detroit, and Metropolitan Trust Co., Highland Park, Mich., are offering \$450,000 1st mtge. 6% serial and sinking fund gold bonds at 100 and int.

Dated Feb. 1 1928; due serially semi-annually Aug. 1 1928 to Feb. 1 1938. These bonds are a legal investment for 3-5 savings deposits of State and savings banks in Michigan. Tax exempt in Mich. Principal and int. (F. & A.) payable at Metropolitan Trust Co., Highland Park, Mich. Denom. \$1,000, \$500 and \$100. Red. all or part on 30 days' notice at 102 and int. to and incl. Feb. 1 1933, 101 and int. thereafter. Int. payable without deduction for normal Federal income tax not to exceed 2%.

Security.—Specifically secured by a closed first mortgage on 200 acres of land located at the north east corner of Seven Mile Road and Coolidge Highway, in the City of Detroit. This property is in close proximity to the new University of Detroit, the Marygrove College, and the Palmer Woods section, the finest residential development in Detroit.

The property has been appraised at \$1,040,800. Forty acres of this property has been sold on land contract to one of the largest real estate operators in Detroit, and 160 acres, known as Greenwich Park, has been subdivided into 902 lots; 803 of these lots have been sold on land contract, 72 lots have been deeded and 27 lots having an estimated sales price of \$63,225, remain unsold.

The monthly collections from the land contracts in force are averaging approximately \$8,500 or \$102,000 annually. The trust mortgage will provide that 65% of these monthly collections, but not less than \$3,750 a month, will be deposited with the trustee for the service of this loan. After setting aside 1-6 of the next maturing interest and 1-6 of the next maturing bonds, the balance will be used to retire bonds through a sinking fund in accordance with the terms of the trust indenture.

Hudson River Navigation Corp.—Freight Service.

The Hudson River Night Line, began the operation of its freight boats between New York City and Albany and Troy on March 19 as a result of the early spring which has made possible the clearing away of ice in the Capital district.—See also V. 126, p. 1672.

Huntington Hotel Co., Pasadena, Calif.—Bonds Sold.—Bradford, Kimball & Co., San Francisco; Drake, Riley & Thomas, California Co., Security Co., Los Angeles, and Ferris & Hardgrove, Spokane, have sold at 100 and int. \$1,400,000 1st mtge. 6½% sinking fund gold bonds.

Dated March 1 1928; due March 1 1943. Red. at any int. date upon 30 days' notice at 105 and int. Int. payable M. & S. at Security Trust & Savings Bank, Los Angeles, trustee. Exempt from personal property tax in California. Normal Federal income tax up to 2% paid by owning corp.

History.—The Huntington Hotel, for the last 8 years under Linnard management, is one of America's most distinctive resort hotels, and is recognized as one of the most profitable hotels of its type in Western America. Since May 1926, the hotel has been operating on an all-year-round basis with resultant substantial increase in profits. Situated in Pasadena and within 30 minutes of Los Angeles, the Huntington Hotel enjoys unusual accessibility.

Physical Properties.—This bond issue will be secured by a first closed mortgage deed of trust upon approximately 24 acres of land and all improvements thereon. The hotel proper, 6 stories and basement, contains 362 rooms and 200 baths. Fifteen modern bungalows, containing 99 rooms and 50 baths, bring the total of revenue-producing rooms to 461. A 100-car garage, servants' quarters, and administration buildings are also included under the trust indenture.

Appraisals.—The security behind this bond issue has been independently appraised as having a total valuation of \$3,146,859. Exclusive of furnishings and equipment, total appraised value is \$2,734,359. On the basis of land and building valuation only, this issue represents less than a 52% loan, while on a basis of total pledged security, this issue represents less than a 45% loan.

Earnings.—Net earnings for the year ending April 30 1928 are conservatively and reliably estimated at \$230,000. Net earnings for the years 1926 and 1927 are respectively certified at \$175,675 and \$186,790, making a three-year average of approximately \$197,000, or well in excess of twice the maximum annual interest charge.

Ownership & Management.—The board of directors of the Huntington Hotel Co. is composed of Stephen W. Royce, Manager of the Huntington Hotel; Nelson A. Howard, former Chairman of executive committee, Union Oil Co.; D. M. Linnard, J. H. Henry, capitalist, Pasadena, Calif.; and Joseph Caunt, V-Pres., Security Trust & Savings Bank, Los Angeles. Management will continue in the hands of Mr. Royce.

Sinking Fund.—The corporation will deposit with the trustee each month, under the terms of the trust indenture 1-12 of the interest due during the current year and will deposit semi-annually ½ of the principal due during the current year. Sinking fund retirements range from \$50,000 in 1929 to \$80,000 in 1942, leaving a balance of \$400,000 in 1943. Additional payments to the sinking fund beginning in 1929 will be made to the extent of 25% of net earnings of the Huntington Hotel Co. after taxes, bond interest and sinking fund requirements have been met.

Indiana Pipe Line Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% (\$1 per share) on the outstanding \$5,000,000 capital stock, par \$50, in addition to the usual quarterly dividend of 2% (\$1 per share), both payable May 15 to holders of record Apr. 20. Like amounts were paid on Aug. 15 and Nov. 15 1927 and on Feb. 15 last. On Dec. 22 1927 the company also made a special distribution of 30% (\$15 per share).—V. 126, p. 1048.

Indiana Truck Corp.—Consolidation.

See Brockway Motor Truck Corp. in V. 126, p. 1665.—V. 126, p. 1362.

Industrial Discount Co. (Industrieel Discount Maatschappij) of Amsterdam, Holland.—10% Dividend.

The directors have declared a 10% dividend for 1927. Coupons of American share certificates for the latter half of 1927 are payable at the rate of \$2.01 a share. (See offering in V. 125, p. 2273.)—V. 125, p. 2818.

Inland Steel Co.—Bonds Offered.—Kuhn, Loeb & Co., offered March 20 at 95 and int., to yield 4.76%, \$30,000,000 1st mtge. sinking fund 4½% gold bonds, series A, due April 1 1978. The issue, the bankers announce, has been sold to investors and dealers.

Inland Steel Co. 20-year 5½% debenture gold bonds due Nov. 1 1945, which have been called for redemption on May 1 1928 at 103½% and int., will be accepted in payment for the new bonds on a 4% interest basis computed on the redemption price to the redemption date, provided notice of the amount of such bonds to be tendered in payment is given not less than

five days prior to the date fixed for delivery of and payment for the new bonds.

Interest payable A. & O. without deduction for Federal income taxes not in excess of 2% per annum. Company will refund to residents of Penn., the present Penn. 4 mills tax upon proper application made within 60 days' after payment thereof. Coupon bonds in \$1,000 denom. registrable as to principal, exchangeable for fully registered bonds and reexchangeable under conditions provided in the mortgage. Registered bonds in denom. of \$1,000, \$5,000 and \$10,000 and multiples of \$10,000. Series A bonds redeemable on any int. date upon 60 days' previous notice as follows: until and incl. April 1 1938, as a whole only or for the sinking fund at 102½%; thereafter in whole or in part, until and incl. April 1 1948, at 102%; thereafter, until and incl. April 1 1958, at 101½%; thereafter, until and incl. April 1 1968, at 101%; thereafter, until and incl. April 1 1973, at 100½%; and thereafter at 100%, in each case with accrued interest. First Trust & Savings Bank, Chicago, trustee.

The principal and interest of the bonds of series A will be payable in gold coin of the United States of America or equal to the standard of weight and fineness existing April 1 1928, and the company will pay principal and interest without deduction of Federal income taxes not in excess of 2% per annum. Company will refund to residents of Penn. the present Penn. 4 mills tax upon proper application made within 60 days' after payment thereof.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of L. E. Block, Chairman and P. D. Block, Chicago, March 17.

Business & Property.—The business of the company was organized in 1893 and is the result of a continuous development over a period of 34 years. The management is in the hands of the executives and directors who have been associated with the business for many years and who have a large financial interest in the company.

The company is the second largest producer of steel in the Chicago district, having an annual ingot capacity of 1,800,000 tons. Its business is the manufacture and sale of a widely diversified line of steel products, consisting of billets, slabs, sheet bars, sheared and universal mill plates, structural shapes, merchant bars, blue annealed sheets, black and galvanized sheets, formed roofing products, standard railroad rails, railroad angle bars, tie plates, spikes, track bolts and nuts, rivets, silo rods and fence posts. The company has the substantial advantage of marketing a large percentage of these products in Chicago and at points within a radius of 100 miles from its manufacturing plants. The company is well integrated in regard to its supplies of such raw materials as iron ore and coal.

The company owns over 600 acres of land at Indiana Harbor, Ind., with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located. The principal units include 4 blast furnaces, 204 Koppers by-product ovens with complete benzol refinery, 26 open hearth furnaces, blooming mills, sheet bar mills, rail mill, bar mills, sheet mills, plate and structural mills. With the harbor and docks alongside the property and connection with the main lines of the New York Central, Pennsylvania, and Baltimore & Ohio systems, the company's transportation facilities are usually favorable for both water and rail shipments. At Chicago Heights, Ill., the company owns a finishing mill which produces about 60,000 tons per annum. Inland Steel Co. of Wis., a wholly owned subsidiary, owns and operates 10 sheet mills and a galvanizing department in Milwaukee, Wis.

The company also owns more than 800 acres of land with frontage on Lake Michigan in Porter County, Ind., about 7 miles east of Gary, Ind., which insures a suitable site for any future extensions on a large scale.

Purpose.—The purpose of the issue of these bonds is to provide for the redemption on May 1 1928, of the entire outstanding issue of \$12,000,000 20-year 5½% debenture gold bonds of the company and for the redemption on April 1 1928, of the outstanding \$10,000,000, preferred stock, and for other corporate purposes. The annual interest charges on these bonds will be less than interest and dividend requirements on the debenture gold bonds and the preferred stock.

Security.—Direct obligation of company and secured by a direct first mortgage on all of the fixed assets of the company owned on April 1 1928, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and obligations of certain subsidiary companies then owned by the company, as will be provided in the mortgage. The combined book value of the assets to be mortgaged and pledged, as of March 1 1928, was over \$51,500,000, of which over \$47,500,000 represented fixed assets. The first mortgage will cover all the company's directly owned real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged. The book value of the properties of the company represents expenditures less depreciation charged out of earnings, and is much below actual value. Any properties that may be acquired by the company hereafter with the proceeds of the bonds reserved for capital expenditures as hereinafter specified are also to become subject to the first mortgage.

The net tangible assets of the company as shown by its books, as of March 1 1928, after giving effect to the payment of the special dividend paid on that date and adjusted to show the sale of the present issue of bonds and the application of the proceeds thereof, will be over \$80,000,000, of which over \$25,000,000 will be net current assets.

The company has no notes payable, and has had no banking indebtedness for the past twenty years. Upon the completion of this financing, the company will have no funded debt outstanding, other than these bonds.

Earnings.—The net earnings applicable to interest for the year ended Dec. 31 1927, after charges for depreciation and depletion, amounted to \$8,833,802, being 6.54 times the interest charges on the present issue. Such earnings of the company applicable to the payment of interest, for the five years ended Dec. 31 1927, have averaged \$7,352,329, or more than 5.44 times the interest charges on the \$30,000,000 first mortgage bonds now being issued. The company's earnings, depreciation charges, and profits applicable to interest, for each of said years, were as follows:

Calendar Year—	Earnings.	Depreciation & Depletion.	Avail. for Int. Bcf. Fed. Taxes.
1923	\$7,708,241	\$1,356,103	\$6,352,138
1924	8,044,562	1,507,295	6,537,267
1925	7,998,458	2,059,890	5,938,568
1926	11,180,781	2,080,911	9,099,870
1927	11,342,053	2,508,251	8,833,802

a Before depreciation, interest and Federal taxes.

The outstanding common stock of the company, consisting of 1,200,000 shares without par value, has a present market value of about \$60,000,000.

Provisions of the First Mortgage.—The first mortgage will provide for the issuance of bonds in series to a total authorized amount not exceeding \$100,000,000. Of this total authorized amount, \$30,000,000 of bonds, series A, constitute the bonds presently sold; \$10,000,000 additional bonds may be issued for any corporate purpose, and the remaining \$60,000,000 of bonds are reserved to be issued to reimburse the company for 75% of the amount of capital expenditures made after April 1 1928, for the acquisition of new property or for betterments, improvements and additions to the mortgaged property or for advances to subsidiary companies whose stock is pledged under the mortgage to the extent of 75% of like expenditures made by such subsidiary companies (provided in such cases that mortgage bonds of such companies for the full amount of such expenditures are subjected to the first mortgage), or for 75% of the cost of stocks or obligations acquired by the company, but the aggregate amount of bonds so issued for the acquisition of stocks or obligations may not exceed 10% of the total amount of bonds outstanding after such issue. None of the \$60,000,000 reserved bonds shall be issued except for refunding purposes unless the net earnings (after payment of interest on current indebtedness other than indebtedness to be repaid out of the proceeds of bonds then to be issued) applicable to interest on funded debt of the company (including the earnings of subsidiary companies and of any new properties to be acquired) for either the year preceding such issue, or the average of the last three years preceding such issue, have been at least 1½ times the interest on the funded indebtedness of the company and its subsidiary companies, including the new bonds to be issued.

The first mortgage will provide that the company will not after April 1 1928, pay dividends on its common stock (other than in stock) in excess of \$3,000,000 in the aggregate, except out of earnings of the company after Jan. 1 1928.

Bonds may be issued under the mortgage, par for par, upon or to provide for payment or retirement of any bonds theretofore issued, except for bonds retired by the sinking fund.

The bonds of each series other than series A shall bear such rate of interest shall mature at such time and be redeemable upon such terms and have such other provisions, subject to the limitations expressed in the mortgage, as may be determined by the board of directors at the time of the creation of each subsequent series and expressed in the bonds thereof.

Sinking Fund.—The \$30,000,000 series A bonds now being issued will have the benefit of a sinking fund sufficient to retire the entire series by

maturity at the rate of \$600,000 bonds per annum. The first mortgage will provide for a sinking fund for series other than series A, sufficient to retire annually not less than 2% of the bonds of such series at any time issued thereunder.

Listing.—Application will be made in due course to list the \$30,000,000 series A bonds on the New York Stock Exchange.—V. 126, p. 1672, 1048.

International Business Machines Corp.—Report.—

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Net profit.....	\$6,889,003	\$6,039,165	\$4,956,259	\$4,039,749
Bond, &c., interest.....	325,914	335,162	343,152	349,542
Depreciation.....	1,211,848	1,118,888	1,055,586	979,810
Develop. & patent exp.....	415,921	368,866	353,988	315,060
Federal tax (estimated).....	500,000	450,000	375,000	200,000
Amortiz. of patents.....	71,247	71,237	74,837	74,265
Net income.....	\$4,364,082	\$3,695,012	\$2,753,696	\$2,151,072
Dividends.....	(\$4.25)2,458,683	(3.25)1,880,066	(\$5)1,329,610	(\$8)1,205,416
Balance, surplus.....	\$1,905,399	\$1,814,946	\$1,424,086	\$945,656
Prev. capital & surp.....	26,001,229	24,160,753	21,647,086	20,701,430
Total surplus.....	\$27,906,628	\$25,975,699	\$23,071,172	\$21,647,086
Sale of stock.....			Cr1,004,629	
Accum. royalt. prior yrs.....		Cr425,530		
Res. for contingencies.....		400,000		
Cost of list. & issuing shs.....			4,629	
Declared cap. & surp.....	\$27,906,628	\$26,001,230	\$24,071,172	\$21,647,086
Shares of capital stock outstanding (no par).....	578,643	578,643	192,881	150,688
Earn. per sh. on cap.stk.....	\$7.54	\$6.39	\$14.27	\$14.28
* Net profit of subsid. cos. after writing down inventories of raw material to cost or market, whichever was lower, and deducting maintenance repairs, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. (formerly Computing-Tabulating-Recording Co.) is as shown. * Includes \$89,580 undistributed surplus of foreign subsidiaries, not previously incl.—V. 125, p. 3070.				

Interstate Department Stores, Inc.—Registrar.—

The National City Bank of New York has been appointed registrar of the preferred stock. See offering in V. 126, p. 1209.

The Fidelity Trust Co. of New York has been appointed registrar of an issue of 240,000 shares of common stock. See V. 126, p. 1209.

Investment Company of America.—Earnings.—

Statement of income from April 1, 1927 to Dec. 31, 1927.

Int. earn. on invest. and profits realized from sales of secur.....	\$496,185
Dividends from investments in pref. and com. stocks.....	114,043
Total.....	\$610,228
Int. acc. on 5% deb. bonds, \$62,500 less acc. int. included in sale price of bonds, \$19,167.....	43,333
Federal stamp tax.....	5,414
Discount on 5% deb. bonds, proportion written off.....	8,750
Provision for Federal income tax.....	59,813
Net income for the period.....	\$492,917
Pref. share divs. paid and declared, \$254,800, less acc. divs. incl. in sale price of pref. shares, \$34,884.....	219,916
Reserve for cumulative preferred dividends.....	24,800
Reserve for contingencies.....	25,000
Surplus.....	\$223,201

—V. 125, p. 2154.

Investors Equity Co., Inc.—Securities Offered.—

This company organized last June as an investment trust, is offering to holders of its present securities additional debentures, preferred and common stock for subscription prior to April 20. The company, which showed gross profit of \$282,757 for the first half year's operations, an amount more than twice the interest for that period on the 5% debentures, reports its capital of approximately \$9,000,000 invested in domestic and foreign securities, of which about \$5,000,000 has been placed in bonds; \$3,000,000 in preferred stocks and \$1,000,000 in common stocks.

The additional securities to be offered include \$4,650,000 20-year 5% gold debentures, series B; 31,000 shares of \$5.50 dividend no par value cumulative preferred stock, series B, and 77,500 shares of no par value common stock. The company was organized with an original capitalization of \$5,000,000 20-year 5% gold debentures, series A; 30,000 shares of \$6 dividend cumulative preferred stock, series A, and 155,000 shares of common stock.

The debentures, which are being offered at par, carry non-detachable warrants entitling the holder to subscribe at \$0 a share for common stock of the company at the rate of 5 shares for each \$1,000 debenture. Each share of preferred stock, series B, will carry a non-detachable warrant entitling the holder to subscribe to one share of common at \$0 a share up to April 1 1931; at \$40 a share to April 1 1934, and at \$50 a share thereafter to and including April 1 1938.

Holders of each share of the company's common stock or warrants for each share of common stock attached to the present debentures and preferred stock, series A, and of record on March 20, will be entitled to subscribe to the new securities as follows: \$0 par value 20-year 5% gold debentures, series B, at 100 and int. from April 1 to April 20 1928; one-fifth of a share of \$5.50 dividend cumulative preferred stock, series B, at \$100 a share and div. from Jan. 1 to April 20 1928, and one-half share of common stock at \$10 a share.—V. 124, p. 3360, 3078.

Isotta Fraschini (Fabbrica Automobili Isotta Fraschini), Italy.—Bonds Offered.—An issue of \$1,750,000 1st mtge. 7% sinking fund gold bonds (with stock purchase warrants attached), it was announced Mar. 21, has been placed privately by E. H. Rollins & Sons.

Dated June 1 1927; to mature June 1 1942. Denom. \$1,000 c*. Prin. and int. (J. & D.) payable in United States gold coin of the present standard of weight and fineness in N. Y. City at the principal office of Chase National Bank, fiscal agent, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. Redeemable by operation of sinking fund on interest dates beginning Dec. 1 1927 at 100 and int. Otherwise redeemable in whole or in part on any interest date on 60 days' published notice at 105 and int. to the date of redemption. Chase National Bank of New York, trustee.

Warrants.—Attached to each definitive bond will be a detachable warrant entitling the holder to purchase on or before Oct. 31 1932 30 shares of the fully-paid and non-assessable capital stock of the company (par value 200 lire), to be delivered free from all taxes, liens and charges at the price of 200 lire per share or \$10 per share, whichever is greater at the rate of exchange current at the time of the exercise of such warrant.

Data from Letter of Gr. Off. Dott Ludovico Mazzotti Biancinelli, President of the Company.

Company.—The Fabbrica Automobili Isotta Fraschini, a corporation organized in 1904 under the laws of the Kingdom of Italy, was the largest Italian producer of aeroplane motors during the war and is at present the manufacturer of the motor which has been adopted by the Italian Government as standard equipment for its aviation service. The company is the manufacturer of the Isotta Fraschini automobile. It secured the original patent for the four-wheel brake in 1910 and was the first to introduce its use on automobiles. In 1920 the company developed the first straight-eight automobile motor.

The company's plant is located in Milan, Italy, where it manufactures automobile chassis, aviation motors and marine motors, all of which products are completely fabricated within its own factories.

The Fabbrica Automobili Isotta Fraschini also controls the Societa Veneziana Armamenti Navali, which is the originator and manufacturer of the famous Italian M.A.S. destroyers.

Capitalization as of Dec. 31 1927.

	Authorized.	Issued.
1st mtge. 7% sinking fund gold bonds.....	\$1,750,000	\$1,750,000
Common stock (200 lire par value).....	*600,000 shs.	300,000 shs.

* Including 150,000 shares authorized for issuance upon the exercise of stock purchase warrants outstanding including the warrants offered herewith.

Security.—These bonds, constituting the company's only funded debt, will be secured by direct first mortgage on all the real estate, buildings, plants, machinery, equipment and all other mortgageable property now owned by the company, and on all improvements, extensions and additions thereto and all mortgageable properties thereafter acquired out of the proceeds of these bonds.

Land, plant, machinery and equipment owned by the company, according to a recent appraisal by Day & Zimmermann, Inc., have a reproduction cost new in Italy, less depreciation, of \$3,286,800, not including proposed additions and improvements to cost \$500,000. Of the above, land alone is appraised at over \$1,000,000. On Dec. 31 1927, after giving effect to this financing, the net current assets amounted to over \$3,317,000. The balance sheet as of Dec. 31 1927, giving effect to the above mentioned appraisal and to this financing, shows net assets, excluding goodwill and similar intangible values, and after the deduction of all liabilities except these bonds, of more than 3.8 times the amount of this issue.

Earnings.—The earnings statement of Isotta Fraschini for the year ended Dec. 31 1927 has been audited by Price, Waterhouse & Co. and shows net profits amounting to \$719,639 (lire converted at 5 cents), after depreciation (as estimated by Day & Zimmermann, Inc.), available for interest, income taxes, dividends and directors' profitsharing. The above net profits are over 5 1/2 times the annual interest requirements of \$122,500 on the 1st mtge. bonds (this issue) to be presently outstanding.

Average net profits for the last four years on the above basis amount to \$344,902, or more than 2 3/4 times the annual interest requirements of this issue, notwithstanding that the quantity production of aeroplane motors was not inaugurated until 1926.

Purpose.—The proceeds from the sale of these bonds will be applied to the acquisition and construction of improvements, extensions and additions to the Milan plant; to the reimbursement of the company's treasury for similar expenditures already made; and to other corporate purposes within the limitations imposed by Italian law.

Capital Stock and Dividends.—Company has 60,000,000 lire (\$3,000,000) capital stock outstanding, consisting of 300,000 shares of 200 lire par value each, each share having one vote. Dividends in recent years have been paid as follows:

	1924.	1925.	1926.	1927.
	6%	10%	10%	10%*

* Declared by board and payable upon approval of stockholders. The company's shares are now quoted at approximately 200 lire per share, equivalent at the current exchange rate to about \$10.50 per share, and indicate a total market value for the company's capital stock of about \$3,150,000 representing the equity junior to these bonds.

[All conversions referred to in the above have been made at the rate of 5 cents a lira, unless otherwise stated.]

(Mead) Johnson & Co. (& Subs.)—Earnings.—

Statement of Consolidated Surplus for the Year Ended Dec. 31 1927.

Consolidated Surplus—Dec. 31 1926.....	\$789,919
Net profit for the year ended Dec. 31 1927.....	1,068,542
Total surplus.....	\$1,858,461
Pref. dividends.....	119,000
Common dividends (cash).....	450,000
Do. stock (15,000 shares of no par value).....	50,000
Additional Federal taxes of prior years.....	12,012
Consolidated surplus—Dec. 31 1927.....	\$1,227,449

Comparative Statement.

Year End. Dec. 31—	Number Packages Sold.	Net Earnings After Fed. Taxes at Present Rate.	Earnings Per Share of Common Capitaliz. Outstanding.
1922.....	2,705,616	\$433,927	\$2.09
1923.....	3,495,096	527,198	2.72
1924.....	4,450,376	669,752	3.80
1925.....	5,571,275	799,398	4.53
1926.....	6,599,284	1,030,808	6.08
1927.....	7,020,727	1,068,541	6.33

—V. 125, p. 3206.

(Julius) Kayser & Co.—Listing.—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 20,119 shares of the common stock without par value.

Consolidated Balance Sheet.

	Dec. 31'27.	June 30'27.		Dec. 31'27.	June 30'27.
Assets—			Liabilities—		
Cash.....	1,278,586	968,932	Notes payable.....	700,000	
Cust. notes rec'ble.....	1,164	4,698	Accounts payable.....	201,114	193,212
Cust. accts. rec.....	3,510,639	2,970,298	Sundry creditors & liabilities accr.....	389,133	366,563
Due from employees.....	22,036	15,365	Due to officers & employees.....	231,482	340,984
Deposits with mutual ins. cos.....	81,573	81,426	Federal taxes.....	276,680	157,704
Sundry debtors.....	170,284	118,800	Funded debt, &c.....	6,863,400	6,866,400
Marketable secur.....	8,151	8,151	Reserve for market fluct. in raw silk.....	500,000	500,000
Inventories.....	6,906,687	6,596,056	Empl. pref. stock.....	296,411	225,411
Deferred charges.....	44,024	47,003	Common stock.....	13,011,763	12,221,194
Land, buildings, machinery, &c.....	5,551,508	5,236,408	Capital surplus.....	1,045,081	1,045,081
Patents, trade mks. & good will.....	5,644,000	5,644,000			
Total.....	23,218,652	21,691,138	Total.....	23,218,651	21,691,138

—V. 126, p. 1517.

Keeley Silver Mines, Ltd.—Investments.—

Including the dividend paid Mar. 15, the company has distributed \$2,240,000 in dividends and still has invested in Dominion and Ontario Government bonds, having a market value as of Mar. 1 1928, of \$1,063,829, which with other net cash assets of \$94,251, make a total of current assets over current liabilities of \$1,158,081 after payment of this dividend.

It is proposed to keep intact \$1,000,000 in Government bonds and to use only the interest derived from this investment and any capital surplus over and above this amount for exploration purposes.—V. 126, p. 1209.

Keith-Albee-Orpheum Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 shares of 7% cumulative convertible preferred stock (par \$100), and 921,184 shares of common stock, without par value with authority to add 178,920 shares of common stock or any part thereof upon official notice of issuance in exchange for outstanding shares of common stock of Orpheum Circuit Inc., and with further authority to add 300,000 shares of common stock or any part thereof upon official notice of issuance on conversion of the 7% cumulative convertible preferred stock into common stock.

The corporation was organized in Delaware on Jan. 28 1928.

Corporation was organized for the purpose, among other things, of effecting a reorganization of B. F. Keith Corp., Vaudeville Collection Agency, B. F. Keith-Albee Vaudeville Exchange, Greater New York Vaudeville Theatres Corp., and Orpheum Circuit Inc., such reorganization to be accomplished by the acquisition by Keith-Albee-Orpheum Corp. of all of the issued and outstanding capital stock of said B. F. Keith Corp., Great New York Vaudeville Theatres Corp., and Vaudeville Collection Agency, and at least 80% of the issued and outstanding stock of all classes of the B. F. Keith-Albee Vaudeville Exchange, and at least 80% of the issued and outstanding common stock of said Orpheum Circuit Inc.

In pursuance of the plan of reorganization, the holders or owners of all of the issued and outstanding stock of the B. F. Keith Corp., Vaudeville Collection Agency and Greater New York Vaudeville Theatres Corp., and at least 80% of the issued and outstanding stock of all classes of B. F. Keith-Albee Vaudeville Exchange, namely:

- (1) 400,000 shares of com. stock of B. F. Keith Corp., out of a total of 400,000 shares issued and outstanding.
- (2) 1,000 shares of common stock of Vaudeville Collection Agency, out of a total of 1,000 shares issued and outstanding.
- (3) 500 shares of voting preferred stock of Greater New York Vaudeville Theatres Corp., out of a total of 500 shares issued and outstanding.
- (4) 5,500 shares of non-voting pref. stock of Greater New York Vaudeville Theatres Corp., out of a total of 5,500 shares issued and outstanding, and 3,600 shares of common stock of Greater New York Vaudeville Theatres Corp., out of a total of 3,600 shares issued and outstanding.
- (5) 29,922 shares of 1st preferred \$8 cumulative dividend non-voting stock of B. F. Keith-Albee Vaudeville Exchange, out of a total of 35,250 shares issued and outstanding, 200 shares of 2d preferred dividend and voting stock of B. F. Keith-Albee Vaudeville Exchange, out of a total of

250 shares issued and outstanding, and 238 shares of non-dividend common stock of B. F. Keith-Albee Vaudeville Exchange, out of a total of 250 shares issued and outstanding, assigned and transferred the stocks held and owned by them in such corporations to Keith-Albee-Orpheum Corp. in consideration of the payment of \$250,136 in cash and the delivery of \$939,000 in 6% serial gold debentures of the corporation bearing interest from Jan. 1 1928 and due Sept. 1 1928, to Jan. 1 1933 incl., and the issuance and delivery of 100,000 shares of 7% cumulative convertible preferred stock and 550,934 shares of common stock of the corp. These stockholders agreed among themselves as to the distribution of the securities and cash so paid and delivered in exchange for the shares of stock referred to above, the general plan of the distribution being the allocation of such securities and cash to each of the 4 Keith parent companies on the basis of their net worth as at Dec. 31 1926, adjusted in respect of a calculated goodwill and the further allocation of each company's proportion of securities and cash to the individual stockholders of that company on the basis of their respective proportions of stockholdings to the total amount of stock outstanding.

In further pursuance of the plan of reorganization, a committee of stockholders under a certain plan and agreement for the exchange of common stock of Orpheum Circuit Inc. for common stock of Keith-Albee-Orpheum Corp. dated Dec. 5 1927, caused the shares of common stock respectively owned or held by them and shares of common stock of Orpheum Circuit Inc. held or owned by other persons who duly became parties to the plan, to be deposited in escrow with Central Union Trust Co. of Illinois, or Central Union Trust Co. of New York, as depositaries under the plan to be exchanged for common stock of Keith-Albee-Orpheum Corp. on a share for share basis. The number of shares of common stock of Orpheum Circuit Inc. so deposited was 497,435 shares out of a total of 549,170 shares of common stock of Orpheum Circuit Inc. issued and outstanding; and 497,435 shares of common stock of Keith-Albee-Orpheum Corp. have now been issued or will be issued in exchange for such deposited stock, viz., 367,676 shares are now issued and the balance, 129,759 shares, will be issued upon advices from the depositaries as to the names and amounts in which the certificates for such shares are to be issued. An additional 51,735 shares of common stock of the corporation was reserved for issuance to holders of outstanding common stock of Orpheum Circuit Inc. who had not deposited their shares for exchange and who should offer to exchange shares of the common stock of Orpheum Circuit Inc. for an equal number of shares of the common stock of the corp. before the final date to be fixed by the directors of the corporation for making such exchange. Of the 51,735 shares of common stock so reserved, 2,574 have now been issued in exchange for an equal number of shares of common stock of Orpheum Circuit Inc.

Accordingly there have now been issued and are outstanding 100,000 shares of 7% cumulative preferred stock and 921,184 shares of common stock of the corporation; and an additional 178,920 shares are authorized for issuance in exchange for an equal number of shares of common stock of Orpheum Circuit Inc. as above set forth. 300,000 shares of common stock are reserved for conversion of 7% cumulative convertible preferred stock into common stock at the rate of 3 shares of common stock for 1 share of pref. stk.—V. 126, p. 1517, 1362.

Kellogg Switchboard & Supply Co.—Omits Dividend on Common Stock and Defers Preferred Dividend.

The directors have voted to omit the quarterly dividend of 32½ cents per share on the common stock (par \$10) and to defer the usual quarterly dividend of 1¼% on the 7% cum. pref. stock, both of which ordinarily would have been paid on or about April 30. This rate had been paid regularly since July 31 1926.—V. 124, p. 1987.

Kelvinator Corp.—Listing.

The New York Stock Exchange has authorized the listing of 1,001,521 shares of capital stock without par value, bearing the name Kelvinator Corp. upon official notice of issue in exchange for the present outstanding certificates for such stock bearing the name Electric Refrigeration Corp. and certificates in the name of Kelvinator Corp. for 50,388 shares, upon official notice of issue and payment in full for any of the purposes for which shares have heretofore been authorized for listing in the name of Electric Refrigeration Corp. upon official notice of issue.—V. 126, p. 1673.

(G. R.) Kinney Co., Inc.—Holders of 8% Pref. Stock.

President E. H. Krom has authorized the following: The stockholders list, just prepared by the company, shows that the 53,264 shares of 8% pref. stock are owned by 1,280 individuals. The average holding is 44 shares. 32% of the stockholders are women; 21% of the stock being held by women.—V. 126, p. 1049, 423.

Knickerbocker Insurance Co.—Reports Gain.

The company, in its annual statement made public by the managers, Corroon & Reynolds, shows surplus to policyholders increased during 1927 and \$1,158,055 to \$1,926,423, a gain of \$768,368 or over 65% from 1926. All items showed corresponding gains. Net premium writings rose from \$1,271,746 to \$1,886,931, an increase of \$615,185, or 50%, while unearned premium reserve grew from \$1,362,246 to \$1,747,933, a gain of \$385,687 or 28%. Total assets increased from \$3,363,578 to \$4,105,634, or 22½%.

The company last year paid dividends of \$430,500, of which \$130,500 was in cash and \$300,000 in the form of a common stock dividend, raising the capital of the company to \$1,000,000.—V. 126, p. 727.

Kraft Phenix Cheese Corp.—To Increase Stock.

The stockholders will vote on Mar. 30 increasing the authorized capital stock (par \$25) from \$12,500,000 to \$18,250,000. No immediate issuance of the new stock is contemplated, it is stated.—V. 126, p. 1498.

Kroger Grocery & Baking Co.—Report.

Results for Year Ended Dec. 31 1927.

Total sales	\$161,261,354
Gross profit on sales	28,108,620
Other income	922,427
Gross income	\$29,031,047
Depreciation, \$1,054,643; expenses, \$22,884,848	23,939,491
Interest and reserve for Federal income tax	714,452
Net profits	\$4,377,104
Dividends paid	1,322,878
Balance	\$3,054,226
Surplus account at close of year	\$13,063,111

Balance Sheet Dec. 31 1927.	
Assets—	Liabilities—
Cash	Accounts payable
Inventories	Reserves for taxes
Accounts receivable	Res. for fire losses, &c.
Investments in other co.'s	Receipts from empl. on subs.
Real estate, bldgs., &c.	to unissued com. stock
Good-will	Preferred stock
Notes & accrued int.	Common stock
Adv. insurance, wages, &c.	Surplus
Total	Total

—V. 126, p. 1363.

La France Textile Industries, Frankfort, Philadelphia.—Bonds Called.

All of the outstanding 1st mtge. 6% gold bonds, of the La France Textile Co., due serially from May 1 1929 to May 1 1933, have been called for payment May 1 next at the Integrity Trust Co., Philadelphia, Pa. See V. 125, p. 3356.

Landis Machine Co., St. Louis.—Notes Offered.—An issue of \$500,000 serial 5½% gold notes is being offered at prices to yield from 5% to 5½%, according to maturity, by Lorenzo E. Anderson & Co. and Smith, Moore & Co., St. Louis.

Dated Mar. 1 1928; due serially Mar. 1 1929-43. Prin. and int. (M. & S.) payable at Liberty Central Trust Co., trustee. Denom. \$1,000 and \$500 c*. Red. all or part, on any int. date, on 60 days' notice, at 104 and int., less ¼ of 1% for each expired year, or fraction thereof. Interest payable without deduction for normal Federal income tax up to 2%.

Stock Offered.—The same bankers offered at \$40 per share 15,000 shares common stock (par \$25).

Registrar and transfer agent, St. Louis Union Trust Co., St. Louis. Listing.—Application will be made to list the stock on the St. Louis Stock Exchange.

Data from Letter of J. C. Moon, President of the Company.

Company.—From its inception in 1895, with a capital of \$50,000 which was later repaid to the stockholders, the company has reinvested substantially \$2,000,000 in the business and, during this time, paid out cash dividends of \$1,575,000. In no year of its existence has the company failed to earn a profit.

The company manufactures and distributes through its own sales organization a complete line of shoe repair machinery, which is recognized by the trade as being the most advanced that the market affords. The products include curved needle stitchers, finishers, nailers, cutters, skivers, and other miscellaneous equipment. A new line of straight needle stitchers has just been developed and will shortly be placed on the market. The straight needle stitcher is not only adapted for shoe repairing, but can also be used in various other industries, such as harness repairing and the manufacture of leather bags, suitcases, &c. It is expected that the company will be able to open up a new field of business with the new stitcher.

The products are sold on the time payment plan, spread over 32 months. The form of contract fully protects the company's interests, as evidenced by losses of less than ¼ of 1% of net sales during the past four years.

Capitalization.—

	Authorized.	Outstanding.
5½% serial g. notes, due Mar. 1 1929-43 (closed)	\$500,000	\$500,000
7% Cumul. pref. stock (par \$100)	1,000,000	250,000
Common stock (par \$25)	100,000 shs.	50,000 shs.

Purpose.—The proceeds from the sale of the notes and the 10,000 shares of common stock will be used to acquire additional land and buildings, provide for the expansion of the business, liquidate current liabilities, and for additional working capital.

Earnings.—Net earnings, after depreciation, available for interest charges and Federal taxes for the four-year period ended Dec. 31 1927, were as follows: 1924, \$314,216; 1925, \$279,595; 1926, \$318,317; 1927, \$455,353.

Net earnings, as shown, averaged \$341,870 per annum for the four-year period ended Dec. 31 1927, or 12.4 times interest requirements, and for the year 1927 such earnings were \$455,353, or 16.5 times the interest requirements amounting to \$27,500 on these notes.

The net earnings after depreciation and Federal taxes at 13¼% and adjusted for the interest requirements on the \$500,000 serial gold notes and the dividend requirements on the \$250,000 7% cumulative preferred stock issued under the plan of recapitalization, for the four-year period ended Dec. 31 1927, averaged \$5.08 per share of common stock, and for the year ended Dec. 31 1927, such earnings were at the rate of \$7.05 per share on the common stock.

The outlook for the current year is as favorable as in 1927.—V. 119, p. 333.

McLellan Stores Co.—New Common Stock Placed on a 20-Cent Annual Dividend Basis.

The directors have declared a dividend of 20 cents per share on the class A and class B common stocks, no par value, 10 cents of which is payable April 1 to holders of record Mar. 20, and the balance of 10 cents per share payable Oct. 1 to holders of record Sept. 20. This is equivalent to \$1.20 per share per annum on the old class A and class B common stocks which were recently split up on a basis of 6 new shares for one of old. Quarterly distributions at the rate of 25 cents per share quarterly were paid on the old common stocks from Apr. 1 1927 to Jan. 2 1928 incl. (See also V. 125, p. 2945.)

Revised Sales for February and First 2 Months of 1928 and 1927.

	1928—Feb.—1927.	Increase.	1928—2 Mos.—1927.	Increase.
x\$672,344	\$571,367	\$100,977	x\$1,298,055	\$1,116,443
x Revised figures.	—V. 126, p. 1518, 882.			

May Department Stores Co. (& Subs.)—Report.

Years End.	Jan. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Net sales	—	\$102,756,197	\$100,522,928	\$97,117,891	\$89,932,915
Cost of goods sold, &c.	—	95,040,712	92,250,500	89,142,890	83,070,708
Deprec. & amortization	—	610,626	639,378	603,264	571,329
Net profits	—	\$7,104,860	\$7,633,050	\$7,371,737	\$6,290,879
Other income	—	419,068	519,051	468,576	468,730
Total	—	\$7,523,927	\$8,152,101	\$7,840,312	\$6,759,608
Federal taxes (est.)	—	1,025,000	1,200,000	1,040,000	850,000
Net profit	—	\$6,498,927	\$6,952,101	\$6,800,311	\$5,909,608
Preferred divs.	—	(1¼%)\$3,125	(7)336,875	(7)354,375	(7)376,250
Common divs.	—	(16%)\$4,95,516	(11½)298,987	(10)259,804	(10)259,971
Balance, surplus	—	\$1,920,286	\$3,625,355	\$3,846,133	\$2,933,647
Previous surplus	—	18,756,237	15,452,544	11,921,803	9,255,917
Divs. on cap. stk. reacq.	—	1,154	2,164	1,997	4,648
Total surplus	—	\$20,677,677	\$19,080,063	\$15,769,933	\$12,194,212
To special surplus	—	Cr3,950,000	Dr250,000	Dr250,000	Dr250,000
Prem. on pref. stock	—	Cr2,245,984	Dr73,825	Dr67,389	Dr22,410
Property surplus	—	3,422,359	—	—	—
Profit & loss surplus	—	\$30,296,020	\$18,756,237	\$15,452,544	\$11,921,801
Cap. shs. outsg. (par \$25)	—	1,152,182	1,040,000	x520,000	x520,000
Earned per share	—	\$5.57	\$6.36	\$12.39	\$10.64

x Par value \$50. On Nov. 23 1926 the authorized common stock was increased from \$26,000,000 (par \$50) to \$30,000,000 (par \$25). The new common stock was exchanged for the old, on the basis of two for one.—V. 125, p. 1469.

Missouri River Sioux City Bridge Co.—Bonds Offered.—H. M. Bylesby & Co., Inc.; Federal Securities Corp., and Harry H. Polk & Co., Inc., are offering at 99 and int., to yield over 6.07%, \$1,250,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Mar. 15 1928; due Mar. 15 1953. Denom. \$1,000 and \$500, c*. Prin. & int. (M. & S.) pay. at Continental Nat. Bank & Tr. Co., Chicago, and in New York. Red. all or part on any int. date on or before Mar. 15 1932, at 105 and int.; thereafter at a premium decreasing 1% each 5-year period to and incl. Mar. 15 1952; thereafter at 100% and int. It is expected that the cumulative sinking fund, payable semi-annually beginning Mar. 15 1929, will retire substantially the entire issue before maturity. Company will agree to pay int. without deduction for any normal Federal income tax not to exceed 2%, and to refund Penn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland personal property tax not in excess of 4½ mills per dollar per annum, Kentucky, Missouri and District of Columbia personal property tax not in excess of 5 mills per dollar per annum, Conn. and Calif. personal property tax not exceeding in the aggregate 4 mills per dollar per annum, Mass. income tax not in excess of 6% per annum, Iowa personal property tax not in excess of 6 mills per dollar per annum and Mich. registration tax, all as provided in the mtge. to holders resident in those States. Continental National Bank & Trust Co. of Chicago, and William P. Kopf, trustees.

Data from Letter of B. H. Kingsbury, President of the Company.

Company.—Will own and operate the toll bridge crossing the Missouri river at Sioux City, Iowa. Sioux City, with a population of approximately 84,000, is growing rapidly as a manufacturing, distributing, educational and trade center for a wide territory in Iowa, Nebraska, South Dakota and Minnesota. It is one of the five greatest live stock markets of the world and is the second largest live stock truck-in market. Indicative of growth of motor transportation in its vicinity, is the fact that receipts of live stock by motor truck amounted to approximately 32% of the total annual receipts at the Sioux City Stock Yards in 1927, as against only 2.4% by trucks and drive-ins in 1918.

Automobile traffic crossing the bridge increased from 327,000 pleasure automobiles and 50,000 motor trucks in 1922 to 600,000 automobiles and 100,000 motor trucks in 1927, an increase of about 84% in pleasure cars and 100% in trucks. Likewise, the motor traffic for the first two months of this year has shown a material increase over the corresponding months of 1927 and 1926. The location of the bridge with respect to street locations in Sioux City and South Sioux City is very good.

In addition to numerous State highways which converge here, the bridge serves U. S. Highway 20, the most direct route from Chicago to Yellowstone National Park and a part of one of the main trans-continental highways

of the United States, and also serves U. S. Highways 75 and 77, which, together, constitute the favored route from Nebraska to the Minnesota Lake region. This is the only bridge, except railroad bridges, spanning the Missouri River between Yankton, South Dakota, 85 miles of the north, and Omaha, Nebraska, a distance of 100 miles south.

Property.—The bridge, designed by Dr. J. A. L. Waddell, Consulting Engineer, of New York, is a steel structure of four main truss spans and two approach spans, built upon masonry piers set in rock formation. It is approximately 2,000 feet between approaches, 51 feet wide, and carries two passageways for highway traffic, one for street railway trackage, and two sidewalks. In the future, if desired, the traffic capacity of the bridge may be more than doubled by building a highway floor between the bridge trusses in the section occupied by the street railway tracks. Street railway, telephone and electric power lines are carried under favorable arrangements. The bridge was designed and constructed both for railway and highway traffic and is heavier and stronger than is customary for general traffic. The super-structure is well maintained and the condition of the sub-structure is excellent.

Capitalization Outstanding (Giving Effect to Present Financing.)

1st mtge. 6% 25-yr. sinking fund gold bonds, due 1953 (this issue) \$1,250,000
\$7 cumulative participating pref. stock (no par value) 5,000 shs.
Common stock (no par value) 60,000 shs.

Security.—These bonds will be secured by a closed first mortgage on all the real property of the company now or hereafter owned and on all rights earnings, revenues and franchises. Ford, Bacon & Davis, Inc., Engineers, have appraised the total value of the property (less depreciation), as of Jan. 1 1928, at an amount substantially in excess of the total amount of this issue. The mortgage provides that there must be carried at all times adequate insurance against damage by fire, lightning, flood, tornado, earthquake, collapse, explosion, riot, malicious action, and other insurable hazards.

Earnings.—Gross earnings, and net earnings of the bridge available for interest charges, as reported by Haskins & Sells, Accountants, increased each year from 1922 to 1926 as follows:

Cal Years.	Gross Earnings from all sources.	a Operating Expenses.	b Net Earnings.
1922	\$137,865	\$36,287	\$101,577
1923	151,325	41,481	109,843
1924	164,727	46,973	117,754
1925	190,523	49,115	141,407
1926	205,990	49,476	156,514
1927	204,644	59,341	145,302

a Including local taxes and reserve for maintenance. b Before interest, depreciation and Federal income taxes.

The substantial increase in operating expenses for 1927 over 1926 is due to an unusual maintenance expense which does not occur more frequently than approximately every 5 years.

Operations for 8 months of 1927 (roads on the Nebraska side of the bridge being closed for improvements the first part of the year) showed an increase in traffic of approximately 9% over the corresponding period for 1926; the net earnings for 1927 amounting to \$145,302, or nearly twice the maximum annual interest requirement on this issue. Based upon a detailed and conservative report by Ford, Bacon & Davis, Inc., Engineers, a steady future increase in annual net earnings is anticipated.

Sinking Fund.—Mortgage securing these first (closed) mtge. 6% sinking fund gold bonds will provide that, beginning Mar. 15 1929, the sinking fund will pay to the trustees, semi-annually, an amount in cash as a sinking fund, to be applied by trustees to the purchase in the open market of bonds of this issue at or below the prevailing call price, and if bonds are not so obtainable the trustees will call for redemption, by lot, bonds to absorb the sinking fund cash.

Missouri State Life Insurance Co.—Business Increases.

With the addition of \$14,233,494 in life insurance written during February, an increase of 12% over the same month last year, total insurance now in force by the company exceeds \$775,300,000 according to a report by President Hillsman Taylor. New policies issued during February totaled 5,563, an increase of 40% over the same period of 1927.—V. 126, p. 589.

Moon Motor Car Co.—Listing.

The New York Stock Exchange has authorized the listing of 59,000 additional shares common stock (without par value), on official notice of issuance and payment in full, making total amount applied for 400,000 shares. The purpose of the issue is to obtain additional funds for general corporate purposes. The 59,000 shares are contracted for at a price of not less than \$6 per share.—V. 125, p. 3651.

Mosinee (Wis.) Paper Mills Co.—Bonds Offered.

Kreutzer & Co., Marathon County Co., Wausau, Wis., Second Ward Securities Co., Milwaukee, and A. B. Leach & Co., Inc., Chicago, are offering at prices to yield from 5% to 5.40%, according to maturity, \$1,700,000 1st mtge. 5½% gold bonds, series of 1928.

Company.—Formerly the Wausau Sulphate Fibre Co. (V. 121, p. 1802), was the first unit manufacturing sulphate pulp and paper in the United States, and is recognized now, after 18 years devoted solely to making No. 1 Sulphate paper, as the leader of the industry. Company owns at Mosinee, Wis., modern and substantially built mills with a production capacity of 100 tons a day, and a 4,380 h.p. hydro-electric plant, which have been appraised at \$4,250,000. It owns also 37,342 acres of high-grade virgin timber reserves in northern Michigan, worth considerably more than their book value of \$1,680,000.

Purpose.—Company is issuing \$1,700,000 first mortgage 5½% gold bonds, series of 1928 secured by a first mortgage on substantially all of the Wisconsin property of the company, and retiring its entire outstanding issues of 7% gold notes and cumulative 7% preferred stock.

Net tangible assets applicable to these bonds, will be over \$4,047 for each \$1,000 bond.

Earnings available for interest and income taxes, after depreciation, are certified to have averaged for the last five years over 4.5 times the maximum annual interest on the bonds.

Mountain & Gulf Oil Co.—Extra Dividend.

The directors have declared an extra dividend of 48% and the regular quarterly dividend of 2%, both payable April 16 to holders of record April 2. In each of the past 12 quarters the company paid an extra dividend of 1%. The New Bradford Oil Co. owns 58% of the \$3,705,200 capital stock (par \$1) of the Mountain & Gulf Oil Co.—V. 125, p. 3358.

Municipal Financial Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 68½c. per share on the class A stock (no par value), payable April 1 to holders of record March 20. See also offering in V. 125, p. 1720.

(G. C.) Murphy Co. (& Sub.)—Earnings.

Sales	\$10,233,508
Rents & miscellaneous income	119,719
Total income	\$10,353,227
Operating expenses, \$9,683,190; Res. for Fed. tax, \$89,184	9,772,374
Net income	\$580,853
Preferred dividends, \$119,057; common divs., \$49,440	168,497
Balance surplus	\$412,356
Previous surplus	965,463
Organiz. expenses written off	39,102
Federal tax adjustments	Cr399
Profit & loss surplus	\$1,339,116
No of common shares outstanding	120,000
Earned per share	\$3.84

The company at close of last December was operating a chain of 113 five cents to one dollar stores, a gain of 21 for the year.—V. 126, p. 1675.

National Food Products Corp.—Class A Stock Offered.

Offering of a substantial block of the class A stock, with stock purchase warrants, was made March 22 by Price & Co. The stock was priced at \$33 per share, yielding about 7.60%.

The corporation which is a holding company owns substantial interest in some of the largest chain store companies handling food products in the United States. These include the H. C. Bohack, Inc., First National Stores, Inc., United States Dairy Products Corp., United States Stores Corp. and James Butler Grocery Co. In addition the company, through stock ownership controls the Allentown Dairy Corp., Richmond Ice Co., Inc., Raleigh-Hopewell Ice & Coal Co., Inc. and David Pender Grocery Co. The balance sheet of the corporation as of Dec. 31 1927 shows total investments at cost of \$3,858,628. As of Feb. 1 1928, the market value of these securities aggregated \$4,391,609. In addition to the securities the company had cash and accounts receivable of \$267,787 and total liabilities of \$909,921.—V. 126, p. 1365.

Neisner Bros., Inc.—Opens Minneapolis Store.

This corporation has opened a store in the shopping centre of Minneapolis.—V. 126, p. 1519, 1052.

Neptune Meter Co. (N. J.)—Earnings for Cal. Years.

	1927.	1926.
Net income after deprec., int. & all other charges, including income taxes	\$779,369	\$896,403
Preferred dividends (8%)	159,528	159,528
Common dividends	497,900	497,823

Balance, surplus \$121,941
Earnings per sh. on 248,950 shs. cl. A & B stk. (no par) \$2.49
V. 124, p. 2759.

New Jersey Bond & Shareholding Corp.—Stocks Offered.—The corporation, a financing investment trust with offices at Academy Bldg., Newark, N. J., is offering to the public \$2,500,000 7% cumulative preferred stock of \$100 par value and 100,000 shares of investors' no par value common stock in units of one share of 7% cumul. pref. stock and 4 shares of common at \$150 per unit.

The initial third of the \$3,600,000 capital of the corporation will be employed, as in the case of standard investment trusts, in the purchase of securities of established safety and earning power carefully selected from the lists of the New York exchanges. Two-thirds of the corporation's available funds will be invested in the senior securities of industrial corporations of moderate size operating in the State of New Jersey. Both phases of the corporation's activities are conducted by the same management, under the same charter and by-laws and are governed by the provisions of a trust agreement executed with the Fidelity Union Trust Co. of Newark, N. J.

The trust agreement provides that no stock issued by the corporation shall be valid unless registered by the trustee nor shall other obligations be valid without certification by the trustee. The corporation further must deliver to the trustee moneys, stocks or securities of other corporations equal to at least 90% of the gross amount for which such stocks or securities issued by the corporation have been sold. The trust agreement cannot be terminated without authorization to the board by resolution of the stockholders.

Restrictions under which the corporation operates provide that no funds may be invested in any new or unproven enterprise; that not more than 5% of the funds available may be invested in any 1 corporation; that not more than 20% of such funds be invested in any 1 industry; that not more than 35% may be invested in securities outside the United States or Canada; that no securities may be sold short; that none of its investment securities may be pledged and that no securities may be purchased by the corporation from officers, directors or stockholders.

Upon completion of present financing the corporation will have issued and outstanding \$2,500,000 7% cumulative preferred stock, 105,000 shares of no par value common and 250,000 shares of no par value founders' common stock subscribed by officers, directors, advisory council members and a selected group of business and professional men associated in this enterprise.

Investors' common stock is preferred as to dividends and assets over the founders' common stock previously issued. Each share of preferred stock carries a warrant entitling the holder to purchase 1 additional share of common at \$15 a share on or before Dec. 31 1928, and 1 share at \$17.50 a share a year later, or 2 shares at the latter price on or before Dec. 31 1929, provided the previous warrant right was not exercised.

Frederick C. Sutro, President of the General Building & Funding Corp., is President of the new corporation of which Robert W. Woolley, former member of the I.-S. C. Commission, is Vice-President; Charles Whiting Baker, Industrial Engineer, Secretary, and John J. Cone, President of Robert W. Hunt & Co., Treasurer.—V. 126, p. 1675.

New York Dock Co.—New Financing.

The New York Dock Co., owners and operators of the largest warehouse and pier system in the Western Hemisphere, will add \$10,000,000 in improvements extending over the entire 2½ miles of waterfront owned by the company and in the construction of additional manufacturing and storage buildings. It was announced this week, with the purchase by A. B. Leach & Co. and Halsey, Stuart & Co. of an issue of \$10,000,000 of notes of the company which will be offered shortly.

Proceeds from the sale of these bonds, representing the first public financing for this company in 27 years, will be utilized for corporate purposes of the New York Dock Co. and its subsidiaries in this development program and to repay the company for the construction of the new 10-story manufacturing building now nearing completion on its Brooklyn property.

After giving effect to this new financing the consolidated balance sheet of the company as of Nov. 30 1927, shows net tangible assets after all liabilities, other than funded debt of \$42,691,182, or a ratio of tangible assets to the \$22,500,000 of total funded debt which will be outstanding including this new issue, of nearly 2 to 1. Regular dividends of 5% have been paid annually on preferred stock for the past ten years and the indicated market value of preferred and common stocks is in excess of \$12,500,000.—V. 125, p. 2679.

New York Title & Mortgage Co.—1% Extra Dividend.

The directors have declared an extra dividend of 1% in addition to the quarterly dividend of 5%, both payable Apr. 2 to holders of record March 23. An extra dividend of 2% was paid on Jan. 3 last, while in each of the four previous quarters the company paid an extra dividend of 1%.—V. 126, p. 261.

Nunnally Co., Atlanta, Ga.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	\$1,832,942		Not stated	
Expenses, deprec., &c.	1,746,747			
Operating profit	\$86,195	\$242,291	\$243,992	\$177,345
Other income (net)	38,362	34,007	46,573	39,421
Total income	\$124,557	\$276,298	\$290,565	\$216,766
Reserve for Fed. taxes	16,356	36,103	34,444	26,275
Profit-sharing distrib.			20,000	
Net profit	\$108,201	\$240,195	\$236,121	\$190,491
Dividends	(75c) 120,000	(1.25) 200,000	(1.25) 200,000	(1) 160,000
Surplus	def\$11,799	\$40,195	\$36,121	\$30,491
Profit and loss surplus	110,987	134,725	94,530	58,408
Earn. per share cap. stk.	\$0.68	\$1.50	\$1.48	\$1.19

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property account	\$1,114,713	\$1,257,258	Capital stock	\$3,000,000	\$3,000,000
Trade-marks and good-will	1,449,974	1,449,974	Accts. payable	69,653	65,680
Cash	37,918	19,230	Fed'l tax reserve	18,088	36,824
Investments	99,042	142,004	Reserves		253,575
Accts. rec. (cust.)	227,383	325,602	Profit & loss surp.	110,287	134,725
Inventory	253,006	215,510			
Def'd chgs., lease-holds & organization expenses	16,692	81,226	Total (ea. side)	\$3,198,727	\$3,490,814

x Represented by 160,000 shares of no par value.—V. 125, p. 3358

North American Investment Corp. (Calif.).—Stk. Inc.

The stockholders voted on March 13 to increase the authorized common stock from \$2,000,000 to \$10,000,000, and also to authorize a new issue of \$5,000,000 par value 5½% preferred stock, which will be callable at 105. This increase is in line with the company's policy of expansion, and it is anticipated that this stock will be issued in small amounts from time to time. The \$3,000,000 authorized 6% pref. stock remains unchanged.—V. 126, p. 1365.

Ohio Leather Co.—Back Dividend on First Pref. Stock.

The directors have declared the regular quarterly dividend of \$2 a share, and a dividend of \$3 a share on account of accumulation on the 1st preferred stock, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 1 last. Accumulations on this issue, after above payments, will total \$6 a share.—V. 125, p. 3493.

Otis Co., Boston.—Pref. Stock Approved.

The stockholders on March 19 approved an issue of \$1,000,000 7% pref. stock. See V. 126, p. 1676.

Paramount Broadway Corp.—Annual Report.

Profit & Loss and Surplus Account for Year Ended Dec. 31 1927.

Surplus at Jan. 1 1927	\$104,066
Profit for 12 months to Dec. 31 1927, after depreciation, fixed charges and Federal income tax	318,074
Surplus at Dec. 31 1927	\$422,140

Balance Sheet Dec. 31 1927.

Assets—	Liabilities—
Land, build. & equip., after depreciation	Capital stock
\$15,890,197	1st mtge. 5½% 25-year s. f.
Cash	gold loan
87,557	10,000,000
Accounts receivable	Rents received in adv.
12,517	13,165
Deferred charges	Accounts payable
1,129,717	6,535,041
Total (each side)	Reserve for Fed. income tax
\$17,119,988	49,642
	Surplus
	422,140

—V. 124, p. 3784.

Penick & Ford, Ltd.—Earnings.

Period—	Year Ended 6 Mos. End.	—Years Ended June 30—
Dec. 31 '27.	Dec. 31 '26.	1926.
Total gross profit	\$3,903,490	\$2,182,439
Sell., adm. & gen. exp.	1,791,804	951,445
Bad debts charged off.	53,246	28,406
Miscell. (net)	Cr46,022	Cr58,538
Depreciation	600,084	217,191
Int. charges on funded and floating debt	206,468	117,573
Prem. on bonds purch.	29,404	5,469
Approp. to res. for cont'g	25,000	100,000
Prov. for Fed. inc. tax.	167,117	122,841
Net income	\$1,076,388	\$698,052
Preferred dividends	208,782	107,968
Common dividends	212,482	106,241
Balance	\$655,124	\$483,842
Shs. com. outst. (no par)	424,965	424,965
Earns. per share on com.	\$2.04	\$1.39

—V. 125, p. 3074.

Pet Milk Co. (& Subs.).—Earnings.

Calendar Years—	1927.	1926.	1925.
Net profit for year	\$1,672,264	\$1,611,605	\$1,072,013
Dividends on preferred stock	101,062	105,000	78,750
Dividends on common stock	590,877	590,400	590,400
Balance, surplus	\$980,325	\$916,205	\$402,863
Previous surplus	2,158,000	1,245,845	986,090
Prem. paid on redemption of pref. stk.	Dr.4,500	Dr.4,050	
Surplus adjustments			Dr.143,108
Profit and loss, surplus	\$3,133,825	\$2,158,000	\$1,245,845
Shs. com. stock outstanding	197,012	196,800	196,800
Earnings per share	\$7.98	\$7.66	\$5.05

a After deducting proportion of profits applicable to preferred and common stocks of sub. cos. outstanding.—V. 124, p. 3081.

Peer Oil Corp.—Suspended from Trading on Curb.

The New York Curb Market has suspended from trading the common stock of this corporation.—V. 122, p. 2810.

Pullman, Inc. (& Subs.).—Income Account.

Income Account for First Fiscal Period (8 Months) from Commencement of Operation for Consolidated Account to Dec. 31 1927.

Earnings—From carrier business of the Pullman Co., after deducting all expenses incident to operations	\$15,915,004
Less—Charges and allowances for depreciation	6,747,940
Balance	\$9,167,064
From all manufacturing properties and Pullman RR., after deducting all expenses incident to operations	4,424,883
Less—Charges and allowances for depreciation	778,228
Balance	\$3,646,655
From investments, &c.	1,605,444
Total earnings from all sources	\$14,419,163
Less—Reserve for Federal income tax	2,126,916
Balance of earnings	\$12,292,247
Appropriations—Reserve for pensions, \$750,000; reserve for death benefits, \$40,000	790,000
Net income	\$11,502,247
Dividends paid—By Pullman Inc. (\$1)	3,351,042
By the Pullman Co., 2%	2,699,794
Proportion of dividends of subsidiary corporations paid to minority stockholders	19,109
Balance to surplus	\$5,432,302

—V. 126, p. 590.

Realty Associates, Brooklyn, N. Y.—Earnings.

[Including the Prudence Co., Inc.]

Income Account Year Ended Dec. 31 1927.

Rents	\$131,642
Interest on bonds, mortgages and contracts	2,306,585
Interest and dividends on other investments	217,247
Commissions, discounts, &c.	2,342,669
Sales of securities, less cost	1,516,113
Sales of real estate, less cost	658,843
Total income	\$7,173,099
Real estate expenses	59,757
Interest	929,198
Gen. exp., incl. salaries, commis., advtg., cost of financing, &c.	1,605,159
Reserve for Federal and State taxes	718,948
Reserve for profit shares	254,620
Reserve for employees' savings funds	75,806
Assets charged off	147,100
Total expenses	\$3,790,588
Net profit	3,382,511
Dividends paid—Prudence Co. preferred	350,000
Realty Associates, preferred	419,994
Realty Associates, common	499,975
Balance, surplus	\$2,112,542
Earnings per share on 100,000 shares com. stock (no par)	\$26.12

—V. 124, p. 1995.

Richfield Oil Co. of Calif.—1% Stock Dividend.

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock and in addition an extra stock dividend of 1%, payable in common stock of the company at the rate of 25 cents per share. This issuance of common stock under the dividend plan is subject to approval of the Corporation Commissioner of California. Both dividends are payable May 1 to holders of record April 5.

It was announced that through the fiscal agents of the company, Bond & Goodwin & Tucker, Inc., and Newberger, Parsons & Co., the company will arrange for purchase and sale of fractional shares of stock arising through the issuance of the stock dividend.

President James A. Talbot said the action of the directors in increasing the dividend was in recognition of the present earning rate of the company and its substantial growth during the past year. The dividend increase, he stated, will give the stockholders the benefit arising through increasing earnings of the company without impairing working capital.

The usual quarterly dividend at the rate of 7% per annum on the pref. stock was also declared.—V. 126, p. 1367.

Roxy Theatre (Roxy Theatre Corp.).—Permanent Notes.

Permanent 6½% notes are now ready to be issued in exchange for the temporary notes at the office of the trustee. The issue, which is the direct obligation of the corporation, owner of the Roxy Theatre, was offered in November by Halsey, Stuart & Co. See offering in V. 125, p. 2682.

Safe-T-Stat Co.—Contract.

The company has also contracted with the Yellow Cab Mfg. Co. to supply its output with the complete Safe-T-Stat dashboard panel.—V. 126, p. 1521, 1678.

Seagrave Corporation.—Usual Common Dividend.

The directors have declared a quarterly dividend of 30 cents per share in cash or 2½% in common stock, at the option of the stockholders, on the common stock, payable Apr. 20 to holders of record Mar. 31. Distributions of like amount were made on the common stock in the previous 12 quarters.—V. 125, p. 3361.

Shaffer Oil & Refining Co.—Bonds Called.

All of the outstanding 1st mtge. conv. 6% sink fund gold bonds, due June 1 1929, have been called for payment April 13 at 102 and int. at the Continental National Bank & Trust Co., Chicago, Ill. See also V. 126, p. 1521.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Barrels of oil transported	4,615,443	5,365,862	4,811,873	3,414,187
Gross revenue	\$1,107,658	\$1,506,845	\$1,224,256	\$1,072,332
Operating expenses	462,384	504,592	397,251	325,141
Other charges, incl. discount on bonds, &c.	9,303	19,991	38,756	44,045
Taxes, incl. Fed. inc. tax	28,292	72,888	27,766	33,798
Balance	\$607,679	\$909,375	\$760,482	\$669,348
Loss on oil sales	218,360	260,628	412,306	278,160
Balance	\$389,319	\$648,747	\$348,176	\$391,188
Interest	8,595	18,376	38,930	49,769
Reserve for depreciation	186,385	164,851	128,042	126,292
Balance, surplus	\$194,339	\$465,519	\$181,204	\$215,128
Earnings per share on 100,000 shs. cap. stock	\$1.94	\$4.65	\$1.81	\$2.15

—V. 126, p. 731.

Shupe Terminal Corp.—Sale.

The company, now in the hands of receivers, is being advertised for sale on Apr. 20 for \$250,000. There are outstanding \$750,000 1st mtge. bonds, \$25,000 receivers' certificates and various other claims.—V. 126, p. 263.

Sinclair Consolidated Oil Corp.—New Director.

Elisha Walker has been elected a director succeeding Harry Bronner. They both are members of Blair & Co.—V. 126, p. 1522, 1056.

(Howard) Smith Paper Mills, Ltd., Montreal.—Report.

Calendar Years—	1927.	1926.	1925.
Operating profits	\$935,524	\$847,412	\$742,762
Sundry revenues	10,870	7,936	9,676
Total income	\$946,395	\$855,348	\$752,438
Bond interest	312,051	313,062	304,289
General interest	20,349	32,614	45,010
Depreciation	150,000	100,000	100,000
Net profits	\$463,995	\$409,672	\$303,139
Preferred dividend	136,707	127,976	127,976
Balance, surplus	\$327,286	\$281,696	\$175,163
Previous surplus	136,858	175,163	85,702
Total surplus	\$464,144	\$456,859	\$260,865
Reserves		170,000	85,702
Profit & loss surplus	\$464,144	\$286,859	\$175,163
Earns per share on 36,937 shs. com. stock (par \$100)	\$8.87	\$7.62	\$4.74

—V. 125, p. 3496.

South Coast Co.—New Financing.

Offering of \$1,250,000 1st mtge. 6½% sinking fund gold bonds (with common stock bonus) was made March 19 through a banking syndicate headed by Hayden, Van Atter & Co. at 100 and accrued interest.

Hayden, Van Atter & Co., with associates, also offered 12,500 shares 7% conv. pref. stock, series A (with common stock bonus) at \$100 per share and divs.

The Celotex Co. owns a substantial interest in the South Coast Co. and will receive about 40% of its annual requirements of bagasse from the South Coast Co. under a contract extending over a period of years.

Southern Ice & Utilities Co. (& Sub. Co.).—Earnings.

Year Ended Dec. 31—	1926.	1927.
Net sales	\$3,694,318	\$3,914,658
Oper. exp., maint. & taxes (except Fed. taxes)	2,755,276	2,905,184
Net earnings	\$939,042	\$1,009,474
Annual int. requirem't on present funded debt		267,550
Balance		\$741,924
Ann. div. requirem't on pref. stock, \$7 div. series		210,000

—V. 126, p. 1522.

(Otto) Stahl, Inc.—Merger with Ferris Company.

Negotiations looking to the combination of F. A. Ferris & Co. and Otto Stahl, Inc., 2 of the largest meat packing firms in the East are nearing completion, and formal announcement of the continuation of the 2 businesses under the direction of the Stahl organization will be made shortly. Both firms are among the best-known in the meat packing industry, the Ferris organization having been founded nearly a century ago. It is rated as the oldest American meat packing firm in existence, ante-dating the large Chicago packers by some 25 years.

The Stahl organization, though founded more recently, is one of the largest distributors of meat products in the East and the purchase of the Ferris business will bring to it extensive export outlets in Cuba and Latin-American countries which have been developed by that concern.

Both the Ferris and Stahl businesses have been built up on lines of specialization, unlike meat packing firms which handle a diversity of products. For the greater part of its history Ferris & Co. has limited operations to the production of hams and bacon of the highest quality, while Otto Stahl, Inc., has specialized in sausage and other prepared meats. The rapid growth of apartment house living has created an enormous demand for prepared meats and the Stahl business has expanded rapidly with this demand.

The Ferris plant, located at 262 Mott St., is one of the landmarks of the city. Within the brick structure are heavy oaken beams unknown in modern building practice and tall brick towers or chimneys in which the meats are smoked over fragrant hardwood fires during the curing process. The methods of preparing ham and bacon as developed by the Ferris family nearly a century ago, will be continued by the new owners. F. A. Ferris, grandson of the founder will continue as an executive in the new organization.

Otto Stahl, the founder of Otto Stahl, Inc., served his apprenticeship in New York City with an old-time German sausage maker, and in launching out in business for himself he made his sausages by hand and delivered them to his customers in a basket. He is still its President although the active direction of the business is in the hands of his step-son, George A. Schmidt.

(A. E.) Staley Mfg. Co.—New Directors.—

Henry Lockhart, Jr., of Blair & Co., Inc., and Arnold Stifel of Stifel, Nicolaus & Co., St. Louis, have been elected directors.—V. 126, p. 118.

Standard Oil Co. (Kansas).—Annual Report.—

Calendar Years— 1927. 1926. 1925. 1924.
Net earnings.....loss\$827,757 \$163,203 \$494,296 loss\$480,742
Dividends paid..... (4%)\$320,000

Bal., sur. or def.def\$827,757 sur\$163,203 sur\$494,296def\$800,742
Previous surplus..... 636,936 473,734 def20,562 780,179

Profit & loss, surplus, def\$190,820 \$636,936 \$473,734 def\$20,562
Shares of capital stock outstanding (par \$25)..... 320,000 320,000 320,000 320,000
Earnings per sh. on cap. stk. Nil \$0.51 \$1.54 Nil

Balance Sheet Dec. 31.

1927.		1926.		1927.		1926.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est. & plant..	6,509,201	6,195,350	Capital stock.....	8,000,000	8,000,000		
Cash.....	99,815	326,793	Accounts payable..	299,162	546,996		
Demand loan.....	450,000		Depreciation res..	2,615,635	2,356,330		
U. S. Govt. secur.	2,004,275	1,487,951	Surplus.....		636,937		
Accts. receivable..	354,087	2,019,896					
Inventory.....	1,306,599	1,510,273					
Deficit.....	190,820						
Total.....	10,914,797	11,540,263	Total.....	10,914,797	11,540,263		

—V. 124, p. 1681.

Standard Oil Co. (Ohio).—Earnings.—

Income Account for Calendar Year 1927.

Gross profit from sales and other income.....\$11,107,630
Selling and general expense and other charges against income..... 7,323,086
Depreciation..... 1,449,501
Net earnings.....\$2,335,042
Previous surplus..... 20,927,139

Total surplus.....\$23,262,182
Deduct—Book value, less salvage value of obsolescent Burton Pressure Stills charged in 1927 direct to surplus..... 2,756,622
Dividends paid in 1927..... 1,890,000
Contingent reserve transferred to surplus..... Cr. 581,504

Surplus Dec. 31 1927.....\$19,197,063
—V. 125, p. 2402.

Sterling Products, Inc.—Dividend Dates.—

The dividend of \$1.08 per share, recently declared, was paid on March 21 (not March 24, as previously stated) to holders of record March 12. See also V. 126, p. 1679.

Sweets Co. of America, Inc.—Annual Report.—

Calendar Years— 1927. 1926. 1925. 1924.
Net sales.....\$1,276,552 \$1,253,449 \$1,535,750 \$1,781,890
Expenses, costs, &c..... 1,223,707 1,167,569 1,524,926 1,745,905
Net profit.....\$52,845 \$85,881 \$10,824 \$35,983
Other income..... 34,223 27,185 33,481 34,617
Gross income.....\$87,068 \$113,066 \$44,305 \$70,599
Deprec., write-offs, &c..... 32,657 66,025 69,207 59,895
Federal taxes..... 7,345 4,461

Balance, surplus.....\$47,066 \$42,579 def\$24,902 \$10,704
Net profit of \$47,066 in 1927 is equal to 47 cents a share (par \$50) earned on 100,000 shares of stock, which will be outstanding when exchange of old \$10 par stock has been completed. This compares with 42 cents a share in 1926.—V. 125, p. 2542.

Sterling Securities Corp.—New Director.—

S. T. Crapo, a director of the Pere Marquette Ry. Co., and Secretary and Treasurer of the Huron Portland Cement Co., has been elected a director of the Sterling Securities Corp.—V. 126, p. 1523.

Tobacco Products Corp.—Common Dividend Payable in United Cigar Stores Co. of American Common Stock.—

The directors at a meeting held March 19 declared a quarterly dividend upon the common stock of one-tenth of a share of common stock of the United Cigar Stores Co. of America, (\$10 par value, or 10 shares for each 100 shares held), payable in dividend certificates which will mature 3 years from the date of issue, and which will entitle the holders to receive at maturity such common stock of the United Cigar Stores Co. of America. The dividend is payable on April 16 to holders of record March 30. A distribution of like amount was made on Jan. 16 last.

The corporation has arranged with the Guaranty Trust Co. of New York to purchase these dividend certificates up to June 15 1928, at the rate of \$25 for each full share of United Cigar Stores Co. of America common stock represented thereby.

From April 15 1926 to Oct. 15 1927 incl., the company paid quarterly cash dividends of 1½% (\$1.75 per share) on the common stock, while in Jan. 1928 it paid a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock.—V. 126, p. 1057.

United Drug Co. (of Del.).—Listing.—

The New York Stock Exchange has authorized the listing of trust receipts for \$40,000,000 25-year 5% gold bonds due Mar. 15 1953 on official notice of issuance in exchange for first preferred stock of United Drug Co. (of Mass.) or on official notice of issuance and distribution.

At a special meeting of the stockholders of United Drug Co. (of Mass.) held Feb. 14 1928, it was voted (amongst other things) to liquidate the Massachusetts corporation and pursuant to the vote of the stockholders and to the provision of its agreement of association and articles of organization, the holders of 1st preferred stock were entitled to receive in liquidation on Mar. 15 1928, \$50 per share, being the par value of the first preferred shares, and (or) as an alternative first preferred shareholders of the Massachusetts corporation were given the right of accepting \$60 in 25-year 5% bonds of United Drug Co. (of Del.) for each \$50 par value of first preferred stock.

The company contemplates the issue on or about April 15 1928, of \$5,000,000 5% 5-year serial notes, the proceeds of which together with that of the issue of the 25-year 5% bonds and cash and securities in its treasury, will be utilized in the extinguishment of the first preferred stock of the Massachusetts corporation and the latter company's entire issue of \$12,500,000 6% bonds due 1944. The 6% bonds have been called for redemption on April 15 1928.—V. 126, p. 1679.

United Piece Dye Works (N. J.).—Initial Dividend.—

The directors have declared an initial dividend of 6½% for the year 1928 on the 6½% preferred stock, payable in quarterly installments of 1½% each on April 2, July 2, Oct. 1 and Jan. 2 1928, to holders of record March 20, June 20, Sept. 20 and Dec. 20 1927, respectively. See offering in V. 126, p. 885, 1523.

U. S. Industrial Alcohol Co.—To Change Par Value of Common Shares—To Write Down Good-will and Patents Item.
The stockholders will vote April 19 on increasing the authorized common stock from 240,000 shares, par \$100 (all outstanding) to 400,000 shares of

no par value, one new share to be issued in exchange for each common share held. The remaining 160,000 shares are to be issued at the discretion of the directors for cash or property, which includes the company's senior securities and those of the Cuba Distilling Co., a subsidiary.

The stockholders will also vote on approving a reduction in the patents, processes and good will item to \$1 from \$18,209,594.—V. 125, p. 2661.

United States Leather Co.—Annual Report.—

Calendar Years— 1927. 1926. 1925. 1924.
Volume of business..... Not stated \$41,122,551 \$41,483,792
Earnings after oper'tg exp., repairs, maintenance and all taxes..... Not Avail. 3,776,050 6,195,771 4,206,887
Exp. & losses of all cos..... 2,512,346 3,879,395 2,962,995

Net income.....\$4,041,734 \$1,263,703 \$2,316,377 \$1,243,892
Inc. from investm'ts..... 226,742 231,216 231,638 110,008

Total.....\$4,268,476 \$1,494,920 \$2,548,014 \$1,353,901
Deduct—Int. on bonds..... 517,077 812,010 1,082,939 1,838,208
Discount on bonds..... 66,000 148,000
Federal taxes..... 368,000

Balance, surplus.....\$3,317,399 \$534,910 \$1,465,076 def\$484,307

The net of \$3,317,399 for 1927 is equivalent after allowing for dividend requirements on \$16,649,525 7% prior preference stock and for the participating provisions of the class A stock, to \$5.78 a share earned on 249,743 no-par value shares of class A and \$1.78 a share on 397,010 no-par value shares of common stock, comprising with a net income in 1926 of \$534,910 or \$1.60 a share on 332,990 shares of 7% preferred stock then outstanding. x The above net income for 1927 includes the net income of Central Leather Co. Jan. 1 to June 23, amounting to \$1,064,292. y Central Leather Co.

Consolidated Balance Sheet Dec. 31 1927.

(Giving effect to retirement on Jan. 1 1928 of the 20-year 6% 1st lien sinking fund gold bonds.)

1927.		1926.	
\$		\$	
Assets—		Liabilities—	
Inventories.....	\$21,843,134	Accounts payable.....	\$1,267,434
Accounts receivable.....	5,206,626	Div. prior pref. stock.....	354,786
Bills receivable.....	80,595	Insurance reserves.....	1,075,000
Cash in banks & on hand.....	828,130	General reserves.....	6,902,188
U. S. Leather Co. pr. pref. stk.....	357,174	Prior preference stock.....	16,649,525
Other investments.....	3,021,261	Class A stk. (249,743 no par).....	7,941,823
Real estate, incl. timber lands plants, &c.....	14,882,851	Com. stk. (397,010 shs., no par).....	3,970,103
Prepaid taxes, insurance, &c.....	186,735	Surplus at date of merger & consolidation.....	6,605,261
		Surplus earned since merger & consolidation.....	1,670,386
Total.....	\$46,436,506	Total.....	\$46,436,506

—V. 125, p. 2402.

Vanadium Corp. of America (& Subs.).—Report.—

Calendar Years— 1927. 1926. 1925. 1924.
x Net earnings from oper.\$2,221,374 \$2,509,964 \$2,191,060 \$908,743
Other income..... 243,884 163,053 89,029 119,297
Total income.....\$2,465,258 \$2,673,017 \$2,280,090 \$1,028,041
Deprec. & depletion..... 2358,211 326,461 419,343 205,645
Provision for conting's..... 19,414
Other charges..... 29,277 118,870 116,781 2,927
Federal taxes..... 228,530 247,655 196,821 88,735

Net income.....\$1,849,240 \$1,980,031 \$1,527,731 \$730,833
Dividends..... 1,506,548 1,413,014 377,227

Balance, surplus.....\$342,692 \$567,017 \$1,150,504 \$730,833
Previous surplus..... 2,664,162 2,313,933 1,497,712 766,879
Adjustments..... Dr10,560 Dr216,788 Dr334,283

Profit and loss sur.....\$2,996,293 \$2,664,162 \$2,313,933 \$1,497,712
Shs. cap. stk. outst. (no par)..... 376,637 376,637 377,137 373,334
Earnings per sh. on cap. stk..... \$4.91 \$5.26 \$4.05 \$1.96
x After deducting all exp. incident to oper., incl. those for repairs and maintenance. y Physical possession of the properties of the United States Ferro Alloys Corp. was taken over on Dec. 20 and the 1924 statement includes results of the operations of the acquired properties for the 11-day period Dec. 21 to Dec. 31 incl. z Depreciation of plant, equip., patents, &c., and depletion of mines.

Consolidated Balance Sheet Dec. 31.

1927.		1926.	
\$		\$	
Assets—		Liabilities—	
Plant, prop. patents, &c.....	\$10,634,231	Capital stock.....	\$14,336,097
Cash.....	1,109,575	Accts payable.....	177,620
Accts. receivable.....	513,251	Federal, &c. taxes.....	229,808
Sundry debts.....	88,423	Reserves.....	125,630
Marketable sec.....	2,330,882	Surplus.....	2,996,293
Other securities.....	150,000		
Deposits.....	26,069		
Inventories.....	2,763,555		
Claims.....	73,740		
Life insurance.....	21,919		
Mtge. receivable.....	19,460		
Deferred charges.....	134,343		
	124,179	Total (each side)	17,865,448

x After reserves for depreciation and depletion totaling \$2,445,040. y Represented by 376,637 (no par shares).—V. 126, p. 119.

Victor Talking Machine Co.—Rumors State Radio and Victor Prepare to Merge.—

The New York "Times" of March 23 had the following: Arrangements for the consolidation of the Radio Corp. of America and the Victor Talking Machine Co. virtually have been completed, it was reported in Wall Street yesterday (March 22). The transaction, if carried out, will bring together properties with combined assets of about \$125,000,000. The two companies have been closely affiliated for some time. The fact that negotiations between the two companies have been going on was established, but General J. G. Harboard, President of the Radio Corp., and the bankers for the Victor company would make no comment. It was predicted by interests close to the two companies that the actual terms for the merger would be disclosed within a few days.

That a movement is on foot to consolidate these companies was accepted in Wall Street as explanation of the recent strength of Victor Talking Machine stock on the New York Stock Exchange. Radio Corp. is reported to have been accumulating Victor stock for some time. The financial community did not see any relation yesterday, however, between the reported merger plan and the violent advances in Radio Corp over the last two weeks.—V. 126, p. 1214.

Vulcan Last Co., Portsmouth, Ohio.—5% Stock Dividend Common Stock Placed on a \$3 Annual Cash Dividend Basis.

The directors at their annual meeting in January, declared a 5% stock dividend payable April 1 to holders of record Mar. 1 and placed the common stock on a \$3 cash dividend basis, payable April, July, October and Jan. 1 to holders of record the 15th of the previous month. Dividends at the rate of \$2 per annum were paid on this stock during the year 1927.—V. 125, p. 1066.

Walworth Co. (& Subs.).—Annual Report.—

Earnings for Year Ended Dec. 31. 1926. 1927.
Sales.....\$29,299,869 \$25,225,434
Gross profit on sales and disposal of capital assets..... 5,761,367
Depreciation on plant and equipment..... 537,316
Adm. & selling exp. (net) and taxes (incl. Fed. tax)..... 4,100,463
Interest on bonds, notes and drafts, less discount on bonds reacquired for sinking fund..... 738,877

Net profit for 1927.....\$384,710
—V. 125, p. 2950.

Wausau Sulphate Fibre Co.—Successor Company.—

See Mosinee Paper Mills Co. above.—V. 121, p. 1802.

Welte Co., Inc.—Plan of Reorganization Announced.—

Morton Lachenbruch & Co., 42 Broadway, New York City, have acquired the assets, property and good will of the Welte Co., Inc. (formerly the Estey-Welte Corp.) and its subsidiaries. As reorganization managers, Morton Lachenbruch & Co. propose forming a new corporation under the laws of Delaware, called the Welte-Mignon Corp. to take over the property and operate the business. The plans of the new organization contemplate a considerable extension of the business. Substantial interests, it is said, have joined with Morton Lachenbruch & Co. in the new corporation.

The capitalization of the new Welte-Mignon Corp. will be \$1,000,000 of prior preference 7% cumulative stock; \$700,000 of 7% non-cumulative preferred stock, and 400,000 shares of common stock of no par value.

It is the intention of Morton Lachenbruch & Co. to give preferential rights to subscribe to the new securities to certain stockholders of the Welte Co., Inc., and the Estey-Welte Corp.

The new Welte-Mignon Corp. will start in business without a dollar of floating indebtedness, and will be headed by a group of men who, for over a quarter of a century, have been closely identified with the duPont industries. The financial end will be under the supervision of W. J. Webster, who is chairman of the board of the Atlas Powder Co. The manufacturing end will be under the supervision of W. E. Fletcher, who has had a long and wide experience in general management and plant operation with the duPont interests over a period of 24 years. The sales end will be under the management of Robert T. Lytle, who for 36 years has been associated with duPont and other industries.

The headquarters of the corporation will be in New York, where its two large plants are located, and its main sales studios will be located on Fifth Ave. The sales agencies covering the principal centers of the country will be carried over from the old organization.

The only stock available from the reorganization managers will be such as is not subscribed for by the stockholders of the Welte Co., Inc., and the Estey-Welte Corp.—V. 125, p. 2950.

Welte-Mignon Corp.—To Succeed Welte Co., Inc.—

See Welte Co., Inc., above.

(George) Weston, Ltd., Toronto.—Stock Sold.—An issue of \$500,000 7% cumulative redeemable preference shares has been sold at 100 and div. by R. A. Daly & Co., Toronto. The subscriber for 10 shares of preference stock of this issue shall have the right, at the time of purchase, to buy two shares of common stock at \$30 per share. No allowance will be made for fractional shares.

Preferred as to assets and are entitled to preferential cumulative cash dividends at the rate of 7% per annum, payable (Q-F.) at any branch of the company's bankers in Canada (The Bank of Nova Scotia). The first dividend will accrue from Feb. 1 1928. Callable all or part on any div. date on 60 days' prior notice at 110 and div. Transfer Agent, National Trust Co., Ltd.; Registrar, Toronto General Trusts Corp.

Capitalization—
Authorized. Issued.
7% cum. red. pref. shares (par \$100).....\$1,000,000 \$500,000
Common shares (no par value).....25,000 shs. 25,000 shs.

Data from Letter of Garfield Weston, Pres. & Gen. Mgr. of the Company.

Company.—Has been organized in 1928 under the laws of the Dominion of Canada, to acquire the business, undertaking, assets and good will of George Weston, Ltd., which was incorp. in 1910 by the late George Weston to engage in the manufacture and distribution of fine biscuits. Since the death of Mr. Weston, the business has been under the management of his son, Garfield Weston, who was responsible for the introduction to Canada in 1922, of English quality biscuits. Since then very rapid progress has been made.

For the last six years the business of the company has actually doubled itself every three years. Net sales for January 1928 were 100.3% greater than those for January 1926, and 40.2% greater than those for January 1927.

In addition to the tremendous progress the company has made in Canada, recently extensive operations have been undertaken in the United States. The initial order secured in that country was the largest single biscuit order ever placed by a Canadian company in the United States. Since then similar orders have been received and there is every indication of the continued growth of this export business during the coming years.

Assets.—The fixed assets being acquired by the company, including land, buildings and equipment, were appraised in January 1928, by the Dominion Appraisal Co., and after additions at cost and adequate allowance for depreciation, stand on the company's books as at Jan. 1 1928 at \$606,569.

The net current assets of the business at Jan. 1 1928 amounted to \$306,267. The combined net tangible assets as at Jan. 1 1928 amounted, therefore, to \$912,836, which is equal to \$182.56 for each share of preferred stock.

Earnings.—The net earnings of the company after eliminating certain non-recurring expenditures, and after providing for depreciation and Federal income taxes for the year ending Dec. 31 1927, amounted to \$86,594 or over 2.4 times the total annual dividend requirements on the present issue of preference shares. The balance of the earnings available for dividends on the common stock amounted to \$2.06 per share on the 25,000 shares of common stock now outstanding.

Listing.—Application will be made to list the preferred and common shares on the Toronto Stock Exchange.

Wheeling Steel Corp.—Annual Report.—

Calendar Years—
Value of sales.....\$72,596,950 \$83,437,942 \$80,652,685 \$64,810,524
Net earnings.....a8,690,569 9,870,340 8,777,393 4,852,830
Other income.....830,530 741,782 726,969 589,294

Total income..... \$9,521,098 \$10,612,122 \$9,504,363 \$5,442,124
Deduct—Prov. for depr.
exhaust. of min. &c.....3,432,195 3,291,885 3,170,837 2,962,342
Bond, &c., interest..... 1,524,986 1,596,699 1,696,836 1,554,671
Federal taxes..... 535,000 717,078 563,394 60,000

Net income..... \$4,028,916 \$5,006,460 \$4,073,295 \$865,110
Divs. on Wheel. Steel Corp.
Pref. A stock.....(8.6%)427,420 (9.2)457,120 (6.2)307,092 (15)508,178
Pref. B stock.....2,425,179 2,594,360 1,748,377 4,229,944
Rate, %.....10.75 11½ 7¼ 18¾

Balance, surplus..... \$1,176,318 \$1,954,971 \$2,017,826 \$3,873,012
Profit and loss surplus..... \$11,040,063 \$9,863,746 \$7,789,837 \$5,772,011

Shs. com. stk. outst'd g
(par \$100).....394,837 394,837 394,706 394,445
Earned per share..... \$2.97 \$5.95 \$3.60 Nil
a After deducting charges for maintenance and repairs of plants of approximately \$4,870,000.

Consolidated Balance Sheet.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., mach. equip., &c.....	\$66,005,381	\$66,714,144	Pref. A. stock.....	4,970,000	4,970,000
Inv. in & adv. to assoc., &c., cos.....	3,594,097	4,118,855	Pref. B. stock.....	22,559,800	22,559,800
Cash with f. agts.....	107,380	488,593	Common stock.....	39,483,700	39,483,700
Inventories.....	25,684,633	25,369,181	Funded debt outstanding.....	24,782,500	25,959,500
Adv. pay. on ore contracts.....	244,019	641,874	Notes payable.....	—	121,000
Accts. and notes rec., less res.....	6,008,898	5,922,656	Accts. payable.....	3,031,208	3,392,522
U.S. Liberty bds.....	1,563,107	—	Accr. liabilities.....	1,252,476	1,881,695
Mktable secur.....	135,999	506,398	Divids. payable.....	663,395	862,414
Time cts. of dep.....	—	2,090,000	Res. for relining, &c.....	1,001,491	988,191
Cash in banks & on hand.....	6,914,307	5,412,037	Res. for accidents and conting.....	3,743,787	3,774,205
Deferred charges.....	2,270,597	2,593,036	Surplus.....	11,040,063	9,863,746
Total.....	112,528,419	113,856,773	Total.....	112,528,419	113,856,773

a After deducting reserve for depreciation and exhaustion of minerals amounting to \$24,624,354.

Note.—The corporation was contingently liable, at Dec. 31 1926 as endorser on notes of an associated company in the amount of \$75,000.—V. 125, p. 2543.

(Raphael) Weill & Co., Inc. (The White House), San Francisco, Calif.—Reincorporates.—

At the annual meeting of the stockholders held Mar. 6, the stockholders gave practically a unanimous consent to the sale of the assets of the present California corporation to a new Nevada corporation, to be known as Raphael Weill & Co., in consideration of the issuance to the old corporation of common and preferred stock of the new corporation of precisely the same number of shares which the old company has presently outstanding, namely 39,077 shares.—V. 111, p. 1287.

Weston Electrical Instrument Corp.—To Decrease Stk.

The stockholders will vote April 16 on decreasing the authorized class A stock from 87,000 shares to 75,000 shares, no par value.—V. 125, p. 2685.

(R. H.) White Co., Boston.—33 1-3% Stock Dividend.—

The directors have declared a 33 1-3% stock dividend in addition to the regular cash dividend of 7% on the outstanding \$3,000,000 capital stock, par \$100.

The company in September 1927 paid a 20% stock dividend on the then outstanding \$2,500,000 capital stock.—V. 125, p. 3076.

Whitman Mill.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property.....	\$4,265,076	\$4,170,290	Capital stock.....	\$3,000,000	\$3,000,000
Inventories.....	1,135,989	1,445,806	Accounts payable.....	11,163	750
Prepaid accts.....	70,354	77,064	Notes payable.....	1,100,000	1,320,000
Cash & debts rec.....	567,529	435,022	Acceptances.....	160,195	101,589
Total.....	\$6,038,948	\$6,128,182	Surp. & res. for dep.....	1,767,590	1,705,833
Total.....	\$6,038,948	\$6,128,182	Total.....	\$6,038,948	\$6,128,182

Willapa Pulp & Paper Mills.—Stock Offered.—Charles A. Davis & Co., R. L. Dunn, Jr., San Francisco, and H. G. Lane & Co., Oakland, Calif., recently offered 4,000 shares,

first pref stock (cumulative dividends \$7.50 per share per annum) in units of 1 share of pref. and 1 share of common at \$100 per unit.

Preferred as to assets and dividends. Dividends payable (J. & J.) Red. all or part on any div. date upon 60 days' notice, at 105 per share and divs. Entitled to receive \$100 per share and divs. In event of liquidation before any other stock shall participate in assets of the corporation. Dividends exempt from present normal Federal income tax.

Capitalization—
Authorized. Outstanding.
1st mtge. 5½% sinking fund gold bonds.....\$550,000 \$550,000
1st preferred stock (\$100 par).....1,000,000 1,000,000
Common stock (no par).....60,000 shs. 60,000 shs.

Data from Letter of Richard A. Swain, President of the Company.

Company.—An Oregon corp. Has acquired all the physical properties of the Columbia Box & Lumber Co. of Calif., free of all indebtedness. Corp. will engage in the manufacture of sulphate (kraft) pulp. Corp. owns in fee a site consisting of 60 acres fully developed upon which are located the recently acquired plants of the Columbia Box & Lumber Co., which consists of deep water wharfage, power plant, cut-up and wood preparing plant, abundant supply of free water and limestone deposit of 360 acres. A modern and efficient sulphate (kraft) pulp mill with a capacity of 18,000 tons per annum to be constructed at once.

The Bulkley Dunton Co. of N. Y. City, has entered into a contract with the corporation to purchase the entire output at market prices for a period of 10 years.

Listing.—Application will be made to list this preferred and common stock on the San Francisco Stock Exchange.

Earnings.—Dividends on the preferred stock are estimated to be earned approximately 3 times after interest on funded debt, sinking fund, &c., but before Federal taxes.

Woman's Home Missionary Society (Methodist).—

Bonds Offered.—Lafayette-South Side Bank & Trust Co., St. Louis, is offering \$600,000 Woman's Home Missionary Society of the Methodist Episcopal Church of Southern California Conference, 1st mtge. 5½% serial bonds.

Dated Jan. 1 1928; due semi-annually July 1 1928-Jan. 1 1944. Denom. \$1,000 and \$5000*. Principal and int. payable (J. & J.) at American Trust Co., St. Louis, Mo. Red. wholly or in part, on proper notice, on any int. date, at a premium of ¼% for each year or fraction thereof, intervening between date of call and date of fixed maturity, not to exceed a maximum of 2%. J. M. Woods, Esq., Secy. and Trust Officer of the American Trust Co., St. Louis, trustee.

This loan bears the approval of Bishop Charles Wesley Burns of the Methodist Episcopal Church, resident in the San Francisco area thereof.

Society.—The Woman's Home Missionary Society of the Methodist Episcopal, Southern California Conference, a corporation—owns the Methodist Hospital of Southern California, located in Los Angeles. The Society has functioned since 1884 and embraces nearly 15,000 women, affiliated with Methodist Churches in Southern California, in which section the Methodist Episcopal Church is by far the largest Protestant religious denomination. The humanitarian work of the Church in Southern California is conducted by this Society, which owns besides the Los Angeles Hospital, a Home for Young Ladies in San Diego, a Children's Home near Los Angeles, a Home for Deaconesses in Los Angeles, and Resort on one of Los Angeles beaches, which properties are conservatively valued at over \$1,700,000. The only debt of the Society, other than the Los Angeles Hospital mortgage, is approximately \$50,000 bank loans, incurred for various capital expenditures and being rapidly liquidated.

Earnings.—Average annual net earnings of the hospital, exclusive of gifts during the past 2 years, have been at the rate of over \$40,000, whereas the principal and interest requirements, for the liquidation of this loan, average around \$44,000 per annum, excepting, of course, the last maturity of principal. In Nov. 1927, the Woman's Home Missionary Society, at its semi-annual meeting, authorized this financing, pledging its support thereto. Thus, the earning capacity of the Hospital, excluding consideration of the large amount of free or part-pay work always done, coupled with the giving capacity of its owners, should insure not only comfortable liquidation of the Hospital's debt, but also furnish funds for improvements and enlargements as needed from time to time.

Wright Aeronautical Corp.—Annual Report.—

Calendar Years—
Net sales.....\$3,990,546 \$3,173,419 \$3,307,710 \$2,166,864
Expenses, incl. deprec'n.....3,194,331 2,607,517 2,723,477 1,895,586

Net income..... \$796,215 \$565,902 \$584,232 \$271,277
Other income..... 240,024 222,810 206,321 184,160

Total income..... \$1,036,240 \$788,712 \$790,553 \$455,437
Federal taxes reserve..... 102,340 88,024 79,721 31,912

Net income..... \$933,900 \$700,688 \$710,832 \$423,525
Dividends paid (\$1)..... 247,665 247,846 249,390 249,390

Balance, surplus..... \$686,235 \$452,842 \$461,443 \$174,135
Shs. cap. stk. outst'd g
(no par).....250,000 250,000 250,000 249,390
Earned per share..... \$3.73 \$2.80 \$2.85 \$1.70

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Mach., equip., &c.....	\$1,353,378	\$556,995	Capital stock.....	\$1,250,000	\$1,250,000
Cash.....	120,599	202,619	Accounts payable.....	353,565	19,650
Securities.....	512,719	733,350	Deposits.....	65,291	12,262
Accts. & notes rec.....	608,274	518,586	Accr. wages, sal., &c.....	77,333	37,196
Inventories.....	1,075,254	678,871	Federal taxes.....	102,340	88,024
Int. rec. & ins. dep.....	64,049	82,034	Sundry reserves.....	25,764	108,444
Misc. investments.....	200,150	185,800	Capital surplus.....	2,062,695	2,062,695
Patents, &c.....	113,526	47,829	Earned surplus.....	2,932,772	2,259,652
Trust fund invest.....	2,791,356	2,791,356	Total (each side)	\$6,869,760	\$5,837,923
Emp. stk. acct.....	30,456	40,483			

x After depreciation reserve of \$762,408. y Represented by 250,000 no par shares, of which 2,335 shares are reserved or held for employees' subscriptions.—V. 126, p. 885.

Woods Manufacturing Co., Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Profit after taxes.....	\$216,750	\$28,486	\$310,647	\$264,580
Depreciation.....	33,314	33,314	64,195	63,871
Bond interest, &c.....	56,640	58,508	60,552	62,831
Net income.....	\$126,796	def\$63,336	\$185,900	\$137,878
Preferred div. (7%).....	106,981	106,981	106,981	107,299
Balance, surplus.....	\$19,815	def\$170,317	\$78,919	\$30,579
Transf. from rest acct.....		Cr200,000		
Previous surplus.....	206,153	176,470	97,551	66,973
Profit & loss, surplus.....	\$225,968	\$206,153	\$176,470	\$97,552
Shares of common out- standing (par \$100).....	17,106	17,106	17,106	17,106
Earns. per sh. on com.....	\$1.15	Nil	\$4.62	\$1.79

x After Government income tax amounting to \$12,929 in 1927. y Profit after writing off losses resulting from the depreciation in market value of cotton and jute.—V. 124, p. 1376.

Woodworth, Inc.—Initial Common Dividend.—

An initial quarterly dividend of 37½ cents per share on the common stock, no par value, payable April 15 to holders of record April 1—V. 126, p. 885

Yale & Towne Mfg. Co.—Rights, &c.—

The stockholders on Mar. 22 increased the authorized capital stock from 400,000 shares to 440,000 shares, par \$100.

The stockholders of record Mar. 26 will be given the right to subscribe on or before April 20 for the new stock at \$60 per share in the ratio of one share of new stock for each 10 shares held. Subscriptions are payable either in full at \$60 per share on or before April 20, or at the stockholder's option, \$20 per share on or before April 20 and \$39.50 per share on or before Sept. 20, the second payment being reduced by credit of 6% interest on the first payment from April 20 to Sept. 20.

Secretary John H. Towne, Mar. 5, said in part:

The purchase of Damm & Ladwig Co. of Velbert, Germany, and its affiliated companies (see V. 125, p. 3363) was completed in January 1928. Payment therefor has been made through the sale of United States securities held by the company, with the resultant decrease in the company's liquid assets.

The directors believe that the interests of the company will be best served by permanently providing for the purchase of the new plants through the sale of its capital stock instead of through the depletion of its liquid assets.—V. 126, p. 1681.

(L. A.) Young Spring & Wire Corp.—Preferred Stock Offered.—Prince & Whitely and Baker, Simonds & Co., Inc., are offering at \$34 per share and div. 75,000 shares convertible preferred stock (without par value). The sale of this stock does not represent any new financing by the corporation but is simply a purchase of part of the interest of the present stockholders.

Preferred as to cumulative dividends of \$2.50 per share per annum, payable quarterly, beginning April 1 1928, and as to assets in the event of liquidation up to \$35 per share plus div. Red. all or part upon any div. date upon 45 days' prior notice at \$35 per share and div. Convertible share for share into common stock at any time on or before the 5th day prior to the date of redemption. Transfer Agents, New York Trust Co., New York and Union Trust Co., Detroit. Registrars, Guaranty Trust Co., New York and Detroit Trust Co., Detroit.

Capitalization—	Authorized.	Outstanding.
1st mtge. 5½% gold bonds due 1928 to 1936	\$1,000,000	\$915,000
Convertible preferred stock (no par value).....	75,000 shs.	75,000 shs.
Common stock (no par value).....	330,000 shs.	225,000 shs.

x \$85,000 of bonds have been retired. y 75,000 shares of common stock to be reserved for the conversion of the convertible preferred stock.

Data from Letter of L. A. Young, Pres. of the Corporation.

History & Business.—The business was established 30 years ago in Detroit, and was first incorporated in 1906 with a paid-in capital of \$30,000. Except for the proceeds of the sale of \$1,000,000 first mortgage 5½% gold bonds (\$85,000 redeemed) the business has grown to its present proportions through the reinvestment of earnings.

In April 1918, the corporation was organized in Michigan, under the name of L. A. Young Industries, Inc., and owns all of the outstanding stock of L. A. Young Industries of Canada, Ltd., Star-Service Hanger Co. (Mich.) and Star-Service Hanger Co. of Texas.

The principal business consists of the manufacture of a diversified line of wire products, including bed springs, industrial coil springs, wire baskets, wire coat hangers, springs for automobile body cushions and for upholstered furniture. Many of the largest automobile manufacturers and upholstered furniture manufacturers are among its customers. The nine factories are located in Detroit, Chicago, Philadelphia, Pittsburgh, Birmingham, Dallas, Oakland, Cal. and Windsor, Canada.

Assets.—Consolidated Balance Sheet as of Dec. 31 1927, after giving effect to the transactions proposed in connection with the recapitalization recently effected shows: Total assets, of \$6,989,029; current assets of \$2,175,703 as compared to current liabilities of \$419,105, a ratio of over 5 to 1; net tangible assets, exclusive of patents and good-will, \$5,029,133, equivalent to \$67 per share on this issue.

Sales & Earnings.—The consolidated net sales and consolidated net profits after deducting all expenses, including adequate depreciation and income taxes at rates then in effect of L. A. Young Spring & Wire Corp. were as follows:

Calendar Year—	Net Sales.	Net Profits as Above.
1923.....	\$7,049,258	\$1,092,752
1924.....	6,040,225	790,999
1925.....	8,219,854	1,069,299
1926.....	9,868,808	917,996
1927.....	9,591,721	926,604

Such net profits for 1927 were equivalent to over \$12.35 per share or over 4.94 times the dividend requirement on the convertible preferred stock and equivalent, after allowing for the \$2.50 dividend on the convertible preferred stock, to over \$3.28 per share on the outstanding 225,000 shares of common stock.

During the above five-year period the corporation has disbursed to its stockholders cash dividends totaling \$2,135,398 and the operations each year, without exception, since 1919 have shown substantial profits.

The sales for January 1928, exceeded those of January 1927, by over 25% and the net profits, after interest and depreciation, but before income taxes, showed an increase of \$86,488.

CURRENT NOTICES.

—The Zurich General Accident & Liability Insurance Co., Ltd., of Zurich, Switzerland, announces the election of the following Advisory Board in the United States: Lawrence M. Cathles (President of the North American Reassurance Co. of New York) Chairman; William H. Hotchkiss (formerly Superintendent of Insurance, State of New York) and Bernon S. Prentice (of Dominick & Dominick). The company is claimed to be the largest of its kind on the Continent and handles a considerable volume of insurance in this country as well.

—Harry H. Polk & Co., Inc., organized in 1910 and one of the oldest investment houses in the State of Iowa, has opened offices at 44 Wall St. in charge of Kent S. McKinley, V.-President. Mr. McKinley formerly was Sales Manager of the New York office of Taylor, Ewart & Co. William M. Greiner, formerly with Taylor, Ewart & Co., has been elected Assistant Secretary and Treasurer, and Kingdon E. Hemming and Alexander H. Walsh Jr. have become associated with the firm's New York office.

—E. R. Diggs & Co., Inc., 46 Cedar St., New York, announce that Paul W. Muller, formerly Vice-President of the Passaic National Bank & Trust Co. of Passaic, N. J., has become associated with them. John Grinwis has been elected Assistant Secretary and Assistant Treasurer.

—Robinson & Co., members of New York Stock Exchange announce the opening of an office on the street floor of the Canadian Pacific Bldg., 16 East 44th St., N. Y., with an entrance also through 242 Madison Ave., under the management of Brinton Buckwalter. H. Wilton Tobin, formerly with Hirsch, Lillenthal & Co. and Charles C. O'Hara, formerly with Pynchon & Co., have been appointed assistant managers.

—Perez F. Huff Co., Inc., 75 Maiden Lane, N. Y., have issued their insurance stock chart containing a two-year comparison of leading companies showing each company's capital, number of shares, par value, book value and liquidating value, admitted assets, net surplus, unearned premium reserve, net premiums written and other vital statistics.

—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 500,000 shares, no par value common stock of the American Dairies, Inc. and also as corporate trustee under trust mortgage of the Bow Realty Corp. securing an issue of \$215,000 6% 1st mortgage serial gold bond certificates due serially to March 1 1938.

—A summary of the War Claims Act of 1928 has been prepared by the Hon. Nathan Ottinger, former justice of the Supreme Court of the State of New York, for the International Germanic Trust Co., New York City, which is distributing it to those interested in the return of German property held by the Alien Property Custodian.

—Livingstone, Crouse & Co., Detroit, announce that on and after March 19 1928, they will be the Detroit wire correspondents of Brown Brothers & Co., New York, Philadelphia and Boston, and that a direct private wire has been established between their office and that of Brown Brothers & Co., New York.

—Halsey, Stuart & Co. have recently inserted a series of 24 public utility advertisements in the United States "Daily" at Washington, D. C. As these advertisements were so favorably commented upon they have had them reprinted and bound into a portfolio which they will forward to anyone desiring a copy.

—Announcement is made of the dissolution of the firm of Appelbaum, Lichtie & Peck. Charles Appelbaum and Edwin C. Peck have formed the firm of Appelbaum & Peck, with offices at 52 Broadway, to continue the general investment business heretofore conducted by Appelbaum, Lichtie & Peck.

—J. J. Kerwin, formerly with the Magazine of Wall Street and Sulzbacher, Granger & Co., has joined Thomson & McKinnon as stock market analyst. Mr. Kerwin, who is widely known as a financial writer, revised the book "Financial Independence at Fifty."

—Arthur Atkins & Co., 27 William St., N. Y., are distributing an Insurance Stock Chart covering a two-year comparison of approximately 90 insurance companies with an analysis of figures for the years ending Dec. 31 1926 and Dec. 31 1927.

—The Seaboard National Bank of the City of New York has been appointed trustee under an indenture dated March 1 1928 securing an issue of sinking fund 6% convertible debenture gold bonds of Ambassador Hotel Corp., due March 1 1943.

—The Bankers Trust Co. has been appointed agent for the payment of Administratie-Kantoor van Aandeelen in Vennootschappen en in Binnen- en Buitenlandsche Leeningens Handelsvereniging Amsterdam, of Amsterdam certificate coupons.

—Simons, Marsh & Co., 50 Broad St., N. Y., have issued for free distribution an analytical chart of insurance company stocks showing comparative figures for the year ending Dec. 31 1926 and 1927.

—George H. Burr & Co. have issued a special circular analyzing the sales and profits of twelve leading merchandise chain store companies which have thus far issued annual reports for 1927.

—The Chase National Bank has been appointed registrar for 50,000 shares of preferred stock, no par value and 180,000 shares of common stock, no par value, of Central Distributors, Inc.

—John Chace, for 15 years with Albert Frank & Co., Chicago, is now in business for himself as an advertising counsel and publicity director with offices at 105 So. La Salle St., Chicago.

—Tucker, Anthony & Co., members of New York Stock Exchange, 120 Broadway, N. Y., have prepared for distribution an analysis of the common stock of the American Power & Light Co.

—Brooklyn Commerce Co., specialists in Brooklyn securities, have moved their offices to larger quarters, in the Mechanics Bank Building, 215 Montague St., Brooklyn.

—"Over the Counter Review," containing a complete report of the J. C. Penney Co. for 1927, has just been issued by Nehemiah Friedman & Co., 74 Trinity Place, New York.

—Mackay & Co., 14 Wall St., New York, have prepared a circular in tabular form covering 36 preferred stocks with net tangible assets ranging up to \$1,683 per share.

—Brown Bros. & Co. have established direct private wire connections with the Huntington National Bank, Columbus, Ohio, and Livingstone, Crouse & Co., Detroit.

—Rogers Caldwell & Co., Inc., announce the opening of a Buffalo office under the direction of Harry W. Sharpe, who was formerly with the Hanchett Bond Co., Inc.

—The Royal Securities Corp. announces the opening of an office in London, England, located at 8 King William St., E.C. 4, under the management of D. C. Jennings.

—George A. Matile, formerly with Bauer, Pogue, Pond & Vivian in their retail sales department, is now associated with Price & Co., 60 Broadway, N. Y.

—Reinhart & Bennett, 52 Broadway, New York, have prepared a circular on Standard Gas & Electric common stock, preferred stocks and debentures.

—Taylor, Ewart & Co., Inc. announce that Frederick J. Wright, Jr., has become associated with them in their Boston office, located at 31 Milk St.

—The Guaranty Trust Co. of New York has been appointed transfer agent for American depositary receipts for the Spanish and General Corp. Ltd.

—Robert Bernard and F. C. Parker have become associated with the sales organization of W. W. Townsend & Co. in their Syracuse office.

—Peter P. McDermott & Co., 7 Wall St., New York, have prepared an analysis of the common stock of Tubize Artificial Silk Co. of America.

—B. E. Tuttle has become associated with Colyer & McGuire, Inc., 120 Broadway, New York, as Manager of their trading department.

—Wm. P. Harper & Son, Seattle, Wash., have announced the election of J. B. Avison as V.-President and Manager of the sales department.

—J. Roy Prosser & Co., 52 William St., New York, have prepared for distribution an analysis of Milwaukee Mechanics Insurance Co.

—B. H. Roth & Co., Inc., 149 Broadway, New York, have prepared a descriptive circular on A. G. Spalding Bros. common stock.

—Outwater & Wells, Jersey City, N. J., have prepared a diversified list of public utility, insurance, bank and miscellaneous securities.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

TWENTY-SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1927.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 13th, 1928.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1927, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1927

The total earnings were after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately \$114,000,000), allowance for employees' profit sharing fund, and taxes (including reserve for Federal income taxes), per Consolidated Income Account, page 15 (pamphlet report).....				\$172,315,489.17
Less, Interest on outstanding bonds and mortgages of the subsidiary companies.....				7,991,113.37
Balance of Earnings in the year 1927.....				\$164,324,375.80
Less, Charges and allowances for Depletion, Depreciation and Amortization applied as follows:				
To Depletion and Depreciation Reserves of Subsidiary Companies.....				\$47,390,338.57
To Sinking Funds on Bonds of U. S. Steel Corporation.....				11,515,668.84
				58,906,007.41
Net Income in the year 1927.....				\$105,418,368.39
Deduct:				
Interest on U. S. Steel Corporation Bonds outstanding:				
Fifty Year 5 per cent. Gold Bonds.....				\$8,759,259.02
Ten-Sixty Year 5 per cent. Gold Bonds.....				7,914,916.66
				\$16,674,175.68
Premium paid on Bonds redeemed by sinking funds:				
On Subsidiary Companies' Bonds.....				\$320,215.05
On U. S. Steel Corporation Bonds.....				1,078,000.02
				1,398,215.07
Balance.....				18,072,390.75
Add: Net balance of sundry receipts and charges, including adjustments of various accounts.....				\$87,345,977.64
Balance.....				550,858.39
Dividends for the year 1927 on U. S. Steel Corporation stocks:				
Preferred, 7 per cent.....				\$25,219,677.00
Common, 7 per cent.....				49,813,645.00
				75,033,322.00
Surplus Net Income in the year 1927.....				\$12,863,514.03

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES

(Since April 1, 1901)

Surplus or Working Capital provided in organization.....	\$25,000,000.00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1926, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1926.....	\$528,502,399.59
Less, Dividend of 40% in Common Stock, paid June 1 1927.....	203,321,000.00
	\$325,181,399.59
Add, Balance of Surplus Net Income in the year 1927, as above.....	12,863,514.03
	338,044,913.62

Total Undivided Surplus, December 31 1927, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories at that date (see note below).....\$363,044,913.62

Note.—Surplus of Subsidiary Companies amounting to \$32,150,134.44, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latter's inventories December 31, 1927, is deducted from the amount of inventories included under Current Assets in Consolidated General Balance Sheet.

OPERATIONS FOR THE YEAR.

Conditions attending operations during 1927 were not as favorable as they were in the preceding year, yet despite the restrictive influence of decreased production and lower prices, the results secured were on the whole fairly satisfactory. Operating efficiency was well maintained, notwithstanding during a considerable part of the year it was constantly necessary to adjust production to demand. The fair volume of demand for steel products which prevailed at the opening of the year continued only during the first four months, following which there was a marked decline which continued during the balance of the year. The substantial tonnage of unfilled orders carried over from 1926 with the rather liberal tonnage of new business received during the first quarter, enabled the mills to operate at an average of about 87 per cent. of capacity during the first six months, while during the last half of the year the average was reduced to 70 per cent., averaging for the entire year 78.9 per cent. of capacity compared with 88 per cent. in 1926.

The lessened demand for products was accompanied by a gradual decline in prices, these price reductions being in continuance of the downward tendency which manifested itself in the preceding year. As a result, in 1927 the average selling price received per ton for the total tonnage of rolled and other finished products shipped in that year, compared with the prices received in 1926 for an equal tonnage of similar classes of products, respectively, netted \$2.38 per ton less for domestic and 81 cents per ton less for export shipments. A similar comparison for the year 1927 with 1924 shows a decrease of \$6.78 per ton in respect of prices received for domestic business and \$6.40 per ton for export.

Beginning about the middle of December 1927 there was a substantial increase in the demand for products with greater stability in selling prices which has continued to the date of writing of this report. The unfilled orders on the books of the subsidiary companies at December 31 1927 total 3,972,874 tons, compared with 3,960,969 at the close of 1926. At March 1 1928 the total was 4,398,189 tons, while operations during the first two months of 1928 averaged 86.5 per cent. of capacity.

PRODUCTION.

As will be observed from the subjoined summary and the detailed table of production statistics of the several principal departments, on page 20 of the pamphlet report, the decrease in the output during 1927 compared with 1926, was general in all lines, except cement. In the case of finished steel products for sale, the decreases were particularly large in the heavier classes of products used to a large extent by railroads, and in sheets and tinplates. A very considerable part of this latter

decrease is attributable to a lessened demand for tinplates due to the caning industry carrying over a large pack from 1926. The following is a condensed summary of comparative production:

	1927. Tons.	1926. Tons.	Decrease.	
			Tons.	Per Cent.
Iron and Manganese Ore.....	26,646,927	29,262,741	3,615,814	12.4
Limestone, Dolomite and Fluorspar.....	4,656,150	5,513,739	857,589	15.6
Coal.....	27,430,329	34,294,657	6,864,328	20.0
Coke.....	14,506,980	17,336,334	2,829,354	16.3
Pig Iron, Ferro and Spiegel.....	13,784,226	15,705,301	1,921,075	12.2
Steel Ingots (Bessemer and Open Hearth).....	18,486,444	20,306,668	1,820,224	9.0
Rolled and Finished Steel Products for Sale.....	12,979,282	14,334,412	1,355,130	9.5
Universal Portland Cement.....	15,425,000	14,526,000	899,000	6.2
<i>At Car and Shipbuilding Plants—</i>				
Railroad Freight Cars constructed.....	1,267	4,040	2,773	Decrease
Mine and Industrial Cars constructed.....	1,917	1,969	52	Decrease
Ocean and Coastwise Vessels built.....	1	2	1	Decrease
Barges, Car Floats, Lighters built.....	142	103	39	Increase

At the car and shipbuilding plants there was also handled a considerable quantity of car and ship repair and overhauling work, including the production of ship equipment and parts and other fabricated shop work.

SHIPMENTS AND BUSINESS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1927. Tons.	1926. Tons.	Increase or Decrease.	
			Tons.	Per Cent.
<i>Domestic Shipments—</i>				
Rolled and Finished Steel Products.....	11,859,648	12,970,877	1,111,329	8.57 Dec.
Pig Iron, Ingots, Ferro and Scrap.....	228,028	227,537	491	.22 Inc.
Coal, Coke and Iron Ore.....	564,814	1,104,191	539,377	48.85 Dec.
Sundry Materials and By-Products.....	129,688	132,024	2,336	1.77 Dec.
Total tons all kinds of materials, except Cement.....	12,782,078	14,434,629	1,652,551	11.45 Dec.
Universal Portland Cement (Bbls.).....	15,261,966	15,101,788	160,178	1.06 Inc.
<i>Export Shipments—</i>				
Rolled and Finished Steel Products.....	1,133,735	1,327,052	193,317	14.57 Dec.
Pig Iron, Ferro and Scrap.....	6,790	2,887	3,903	135.19 Inc.
Sundry Materials and By-Products.....	145,571	143,400	2,171	1.51 Inc.
Total tons all kinds of materials.....	1,286,096	1,473,339	187,243	12.71 Dec.
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade.....	12,993,283	14,297,924	1,304,646	9.12 Dec.
<i>Total Value of Business (Covering all of above shipments, including cement, railroad and marine equipment delivered and other business not measured by the ton unit)—</i>				
Domestic (not including inter-company sales).....	\$784,453,995	\$886,710,521	\$102,256,526	11.53 Dec.
Export.....	85,781,947	100,426,645	14,644,698	14.58 Dec.
Total.....	\$870,235,942	\$987,137,166	\$116,901,224	11.84 Dec.

VOLUME OF BUSINESS.

The total value of business transacted by all companies during the year 1927, as represented by their combined gross sales and earnings, equaled the sum of \$1,310,392,861, as compared with a total of \$1,503,076,090 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year as shown in this report represent the combined profits accruing to the several corporate interests from the above gross business, all of which comprehends completed commercial transactions, except that profits arising from inter-company sales are excluded from earnings until realized in cash or a cash asset by the consolidated organization.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f.o.b. mill values.

Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies:

	1927.	1926.	Decrease.
To customers outside of U. S. Steel organization.....	\$870,235,942	\$987,137,166	\$116,901,224
Inter-company sales (sales between subsidiary companies).....	319,445,504	384,586,172	65,140,668
Carried forward.....	\$1,189,681,446	\$1,371,723,338	\$182,041,892
<i>Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*</i>			
Transportation Companies.....	91,933,024	105,546,790	13,613,766
Miscellaneous Companies.....	28,778,391	30,805,962	2,027,571
Total.....	\$1,310,392,861	\$1,508,076,090	\$197,683,229

* Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

TAXES.

The total charges and allowances from income for accrued Taxes for the year compared with similar charges for 1926, were as follows:

	1927.	1926.	Decrease.
State and all other Taxes, except Federal Income.....	\$34,817,116	\$35,313,385	\$496,269
Federal Income Tax.....	11,474,242	17,086,196	5,611,954
Total.....	\$46,291,358	\$52,399,581	\$6,108,223

MAINTENANCE, DEPLETION, DEPRECIATION AND AMORTIZATION.

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources in comparison with similar expenditures and allowances for the preceding year, were as follows:

	1927.	1926.	Increase or Decrease.	
			Amount.	Per Cent.
<i>Expended for—</i>				
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, &c.....	\$108,366,977	\$114,866,352	\$6,499,355	5.66 Dec.
Blast furnace and coke oven relinings, &c.....	5,369,488	4,693,324	676,164	14.41 Inc.
Extraordinary replacements.....	3,803,689	3,350,450	453,239	13.53 Inc.
Total expended.....	\$117,540,174	\$122,910,126	\$5,369,952	4.37 Dec.
<i>In addition to the foregoing there were appropriated from Earnings for exhaustion of natural resources and for depreciation of plants and properties and amortization of capital investment values, the following net amounts:</i>				
By subsidiary companies based on the investment cost of their property subject to depletion and depreciation.....	43,725,429	*51,271,425	7,545,996	14.72 Dec.
By U. S. Steel Corporation to cover amortization of appreciated cost to it of investment in stocks of subsidiary companies in excess of their own investment in tangible property.....	11,515,669	11,049,835	465,834	4.22 Inc.
Total expended and appropriated from Earnings for maintenance, depletion, depreciation and amortization.....	\$172,781,272	\$185,231,386	\$12,450,114	6.72 Dec.

* As stated in annual report for 1926, these allowances for that year included special provisions for obsolescence arising in connection with the abandonment of several old plants and departments of plants, the property investment cost of which was written off.

CAPITAL EXPENDITURES.

The expenditures in 1927 by the Corporation and the subsidiary companies for additional property, new plants, extensions and betterments, less credits for sales of property and salvage, and including a net additional lock-up in stripping and development expenses at mines, totalled the net sum of \$97,585,998. This net amount of outlay was expended for the following general classes of property, viz.:

For Manufacturing properties, exclusive of by-product coke plants.....	\$64,368,107	
For By-Product coke plants, including gas line from Clairton plant to steel plants in Pittsburgh district.....	15,466,896	
For Coal properties:		
Additional areas of coal and surface, less credits for sales.....	\$367,783	
Additions and betterments to coal mining plants.....	5,598,461	5,966,244
For Iron ore properties (largely mining plant improvements).....		3,034,159
For Limestone and flux properties.....		623,217
For Railroads.....		4,287,699
For Water transportation properties:		
Great Lakes fleet.....	\$1,494,690	
Ocean fleet.....	146,886	
River transportation service.....	980,037	2,621,613
For Water, gas and other public service properties.....		799,648
For Land and supply companies:		
Expended for development work and improvements.....	\$710,901	
Less, Credit for sales of property.....	1,378,046	
		Cr.667,145
For Net additional lock-up in stripping and development expenses at mines, viz.:		
Expended during year for this work.....	\$5,516,901	
Less, absorbed in year's operating costs.....	4,431,341	
		1,085,560
Total.....		\$97,585,998

While the above total of expenditures was carried into the Property Investment Account, there was during the year written out of this account against depreciation reserves provided from income \$18,164,789 for balance of investment cost (in excess of credits for sales and salvage) of plants and improvements disposed of by abandonment or dismantlement; also \$2,041,654 was similarly written off for exhaustion of investment cost in minerals, leaving a net addition to Property Investment Account during the year arising from the foregoing of \$77,379,555. Expenditures for new installations and for diversification of product are constantly being carefully considered with the view of securing earnings results reasonably proportionate to the investment employed. The adoption of more efficient methods of production, operation and distribution call for the employment of increased capital investment with, however, a compensating return in net earnings results.

On pages 30 to 33 of the pamphlet report will be found summaries showing in considerable detail the various classes and units of property for which the expenditures on capital account in 1927 were made.

BONDED AND MORTGAGE DEBT.

Retirements were made during the year as follows:

Through operation of the sinking funds for respective issues:	
U. S. Steel Corporation bonds.....	\$11,267,000
Subsidiary Companies' bonds.....	4,075,000
	\$15,342,000
Subsidiary Companies' bonds and real estate mortgages matured and retired, in excess of amounts of the latter issued or assumed.....	2,172,824
Net Decrease in the year.....	\$17,514,824

There were no issues of bonds during the year.

CAPITAL STOCK.

The issued Common stock was increased during the year in the amount of \$203,321,000, being the amount of stock dividend of 40 per cent. declared on the Common stock from undivided surplus and paid June 1 1927. At December 31 1927, the issued and outstanding capital stock of the United States Steel Corporation was as follows:

Common Stock.....	\$711,623,500
Preferred Stock.....	360,281,100

MINING ROYALTY NOTES.

During the year there were paid \$1,500,457.53 of notes of subsidiary companies issued in substitution of previously existing mining royalty obligations. At the close of the year there were outstanding of these notes \$24,907,858.64 (of which \$24,442,857.56 were non-interest bearing), payable in installments of sundry amounts annually until 1958, inclusive.

EMPLOYES AND PAY ROLL.

The average number of employees in the service of the Corporation and the subsidiary companies during the entire year, the total pay roll and average wages paid, compared with similar results in 1926, were as follows:

Employees of—	1927.	1926.	Increase or Decrease.	
	Number.	Number.	No. and Amount	Per Cent.
Manufacturing Properties.....	167,405	183,389	15,984	8.72 Dec.
Coal and Coke Properties.....	21,704	25,985	4,281	16.47 Dec.
Iron Ore Properties.....	13,261	13,283	22	.17 Dec.
Transportation Properties.....	24,149	25,535	1,386	5.43 Dec.
Miscellaneous Properties.....	5,030	5,007	23	.46 Inc.
Total.....	231,549	253,199	21,650	8.55 Dec.
Total wages and salaries.....	\$430,727,095	\$467,409,446	\$36,682,351	7.85 Dec.
Largest number of employees in any one month.....	(March) 251,778	(August.) 259,600		
Smallest number of employees in any one month.....	(December) 206,319	(December) 242,622		
Average Earnings per employe per day for year:				
All employes, exclusive of General Administrative and Selling force.....	\$5.86	\$5.82	\$.04	.69 Inc.
Total employes, including General Administrative and Selling force.....	\$5.99	\$5.94	\$.05	.84 Inc.

The division of the total amount paid for wages and salaries in the year 1927 between operating and capital account was as follows:

On operating and production account.....	\$410,289,135
On capital and construction account.....	20,437,960
Total.....	\$430,727,095

Pensions. Pension payments were made during the year by the Trustees of the United States Steel and Carnegie Pension Fund to retired employees to the amount of \$3,003,209, compared with \$2,537,916 disbursed in the preceding year. Pensions were granted during 1927 to 1,175 retiring employees. At the close of the year there were 6,388 names on the pension rolls, a net increase of 651 during the year. The average pension for retiring employees added to the pension rolls in 1927 was \$51.45 per month, and their average period of service 32.7 years. Since the inauguration of the pension plan in 1911 an aggregate of \$18,836,935 has been paid in pensions. It is noted in connection with the matter of pensions that a survey made of the employees showed that in January 1927 there were 22,994 employees who had been in continuous service of the organization for 25 years or more. Qualification for pension requires continuous service for a minimum of 25 years and, except in case of total permanent disability, the applicant must be 65 years of age.

Employees' Stock Subscription. The usual annual offer to employees to subscribe for Common stock of United States Steel Corporation for the year 1927 was, in view of the contemplated declaration of the Common stock dividend, not submitted to employees until June 1927 (after the stock dividend had been paid), at which time the privilege was extended on basis of the price of \$122 per share, all other conditions and terms being substantially the same as those attending similar offers in previous years. Subscriptions were received from 61,235 employees for a total of 131,427 shares. At December 31 1927 there were 46,048 employees who were registered stockholders, holding an aggregate of 146,381 shares of Preferred stock and 662,353 shares of Common stock. There were also 24,576 additional employees who had in force open subscription accounts covering the purchase of stock but were not registered holders of shares.

Because of the deferment of the subscription offer for 1927 until June of that year the making of the annual offer for 1928 has been postponed until about April 1 1928.

Profit Sharing Plan. In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, appropriation was made from the earnings of 1927 of a fund for distribution under such plan. The allotment and distribution were made in February 1928 by the Profit Sharing Committee of Stockholders elected at the stockholders' annual meeting in April 1927. Of the awards made by the Committee, sixty per cent. was paid in cash and the remainder covered by Certificates of Conditional Interest in shares of Common stock of the Corporation in which the Committee invested such part of the appropriation. The stock covered by the Certificates of Conditional Interest is deliverable in January 1933 to employees holding such certificates, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporation's Pension Plan.

Housing and Welfare. At the close of 1927 the subsidiary companies had invested \$15,803,711, principal amount, in sales contracts and mortgages, bearing five per cent. interest and payable in installments over a period of years, made largely in assisting employees in acquiring ownership of their own homes. The net increase during the year in the advances for these purposes was \$807,231. During the year new engagements were formally entered into with employees covering the acquirement by them of 711 houses, of which 239 were constructed by them, 304 were purchased from other owners and 168 were existing houses owned by the subsidiary companies. During the year but 6 contracts previously entered into by employees for purchases were cancelled.

The activities of the Corporation and the subsidiary companies in general welfare and educational work for the betterment of the material interest and living conditions of the employees and their families, to which reference has heretofore been made in these reports, are described fully in the bulletins issued from time to time by the Corporation's Bureau of Safety, Sanitation and Welfare, copies of which will be sent stockholders on request.

Sanitation. Forming an integral and substantial part of the general welfare activities of the subsidiary companies is the feature of sanitary facilities and practices at the plants. These have been raised to a relatively high standard. Constant study and careful consideration are given the problem with the view of betterment of conditions, both for the convenience and health of employees and at a cost consistent with the worth to the Corporation of the facilities and service supplied. All installations are designed to provide a serviceable but suitably modest structures and equipment, special attention being given to the feature of design so that every economy in utilization of space and cost of operation is secured. During 1927 the expenditures for sanitary measures, including cost of operating as well as installations, were \$3,227,242, compared with \$3,218,704 in 1926. At the close of the year there were in service in and about the plants and works 4,917 sanitary drinking fountains, 2,294 comfort stations, including 29,382 washing faucets or basins, 5,504 showers and 189,427 lockers.

Accident Prevention. The expenditures in 1927 for installation of safety devices and appliances and in instruction of employees in proper methods of performing their duties to minimize liability and danger of injury, totalled \$1,271,258, compared with \$1,867,324 in the preceding year. The efforts of the subsidiary companies in this work, intensively conducted on lines described in previous years' reports, continue to show reduction in the number of accidents. Thus in 1927 the rate of serious and fatal accidents per 100 employees was 14.68 per cent. less than in 1926, and 65.43 per cent. less than in 1906, when systematized safety work was inaugurated; and the rate of all disabling accidents in 1927 was 25.46 per cent. less than in 1926, and 88.19 per cent. less than in 1912, the earliest year for which comparable statistical data is available. In 1927 the number of accidents per 100 employees was the lowest in any year since accident statistics have been compiled.

Accident Relief. The payments made during 1927 by the subsidiary companies for work accidents, including liabilities accrued under State compensation laws, the actual payment of which extends over a period of years, totalled \$4,534,156, compared with an outlay for similar purposes in 1926 of \$4,920,207. Of the total disbursed in 1927, 88 per cent. was paid or is payable directly to the injured employees or their families.

Number of Stockholders.—At December 31 1927 there were 151,596 registered stockholders, of whom 15,391 held both Preferred and Common stock. The number of registered Preferred holders was 70,429, and of Common 96,558.

The Board takes pleasure in expressing its grateful appreciation to the officers and employees of the Corporation and the several subsidiary companies for the loyal and faithful service rendered during the year in the efficient management and operation of the properties.

By order of the Board of Directors,

J. PIERPONT MORGAN, *Chairman.*

JAMES A. FARRELL, *President.*

We have audited the Balance Sheet herewith, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1927.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 6 1928.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1927.

ASSETS.

PROPERTY INVESTMENT ACCOUNTS—Properties Owned and Operated by the Several Companies:

Balance of this account as of December 31 1927, less Depletion, Depreciation and Amortization Reserves per table on page 14 (pamphlet report).....\$1,709,779,732.10

MINING ROYALTIES:

Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of \$24,907,858.64, as see contra.....\$66,117,766.47
Less, Reserved from Surplus to cover possible failure to realize all of same.....7,000,000.00
59,117,766.47

DEFERRED CHARGES (Applying to future operations of the properties):

Advanced Mining and other operating expenses and charges.....\$3,168,683.23
Discount on subsidiary companies' bonds sold (net).....890,049.04
4,058,732.27

INVESTMENTS:

Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages.....\$10,111,077.82
Land Sales Installment Contracts and Mortgages under Employees' Home-owning Plan.....15,893,711.58
25,914,789.40

SINKING AND RESERVE FUND ASSETS:

Cash resources held by Trustees account of Bond Sinking Funds.....\$1,720,294.55
(Trustees also hold \$229,384,000 of redeemed bonds, not included as liabilities in this Balance Sheet.)
Contingent Fund and Miscellaneous Assets.....3,834,586.91
Insurance and Depreciation Fund Assets (includes bonds available for future sinking fund requirements):
Securities*.....\$92,818,368.92
Cash.....3,078,791.09
95,897,160.01
101,452,041.47

*Note.—There are not included in this item capital obligations of subsidiary companies amounting to \$43,615,365.54 held in these funds, as such obligations are excluded from liabilities in this consolidated balance sheet. Such securities were acquired direct by United States Steel Corporation from the subsidiaries.

CURRENT ASSETS:

Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1927. (See note opposite).....\$271,168,001.84
Accounts Receivable.....72,134,805.46
Bills Receivable.....7,473,582.49
Agents' Balances.....1,549,627.52
Sundry Marketable Securities (including part of U. S. Gov't Securities owned).....59,588,620.93
Time and other special Bank Deposits.....8,477,998.71
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque).....112,867,469.94
533,260,106.89
\$2,433,583,168.60

LIABILITIES.

CAPITAL STOCK OF UNITED STATES STEEL CORPORATION:

Common.....\$711,623,500.00
Preferred.....360,281,100.00
1,071,904,600.00

CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY UNITED STATES STEEL CORPORATION (Book value of same).....

446,919.29

BONDED MORTGAGE AND DEBENTURE DEBT OUTSTANDING:

(For detailed statement see page 22 pamphlet report)

United States Steel Corporation 50 Year 5% Bonds.....\$171,372,000.00
United States Steel Corporation 10-60 Year 5% Bonds.....157,463,000.00
\$328,835,000.00
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.....94,540,000.00
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.....51,259,900.00
Subsidiary Companies' Real Estate Mortgages and Purchase Money Obligations.....539,628.89
475,174,528.89

SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 31 years, substituted for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation, \$23,782,858.64, not guaranteed, \$1,125,000; non-interest bearing, \$24,442,857.56, interest-bearing, \$465,001.08.....

24,907,858.64

CURRENT LIABILITIES:

Current Accounts Payable and Pay Rolls.....\$47,256,233.11
Accrued Taxes, not yet due, including reserve for Federal Income Tax.....36,247,000.10
Accrued Interest, Unpresented Coupons and Unclaimed Dividends.....6,661,068.91
Preferred Stock Dividend No. 107, payable February 28 1928.....6,304,919.25
Common Stock Dividend No. 94, payable March 30 1928.....12,453,411.25
108,922,632.62

Total Capital and Current Liabilities.....\$1,681,356,539.44

SUNDRY RESERVES:

Contingent, Miscellaneous Operating and other Reserves.....\$78,613,025.84
Insurance Reserves.....40,568,689.70
119,181,715.54

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES:

(See statement on page 14 (pamphlet report).)

Invested in Property Account—Additions and Construction.....270,000,000.00

UNDIVIDED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES:

Capital Surplus provided in organization.....\$25,000,000.00
Balance of Surplus accumulated by all companies from April 1 1901, to December 31 1927, per table on page 2.....338,044,913.62
Total, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1927 (see note below).....363,044,913.62
\$2,433,583,168.60

Note—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1927.

Amount of appropriation made from Earnings and from Surplus Net Income to cover capital expenditures for additions, betterments and improvements, and which appropriations in the within Consolidated General Balance Sheet are formally written off in reduction of the Property Investment Account.....\$206,750,453.10

Amount of appropriations made from Surplus Net Income to cover the same class of expenditures as above specified, but which in the Consolidated General Balance Sheet are carried in the account "Appropriated Surplus to cover Capital Expenditures".....270,000,000.00

Total.....\$476,750,453.10

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1927.

Gross Fixed Property Investment Account, December 31, 1926, exclusive of Stripping and Mine Development, Logging Plants and Structural Erection Equipment.....	\$2,351,248,302.07
Add, Net of sundry adjustments during 1927.....	173,539.28
Capital Expenditures on Property Account in 1927.....	96,500,437.90
	<u>\$2,447,922,279.25</u>
Less, Amounts written off in year 1927 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities abandoned and retired.....	20,206,442.87
Gross Fixed Property Investment, December 31, 1927.....	<u>\$2,427,715,836.38</u>
Deduct, Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, December 31 1927:	
Depletion and Depreciation Reserves, exclusive of those specifically applied as per succeeding item.....	\$451,418,330.85
Specifically applied for redemption of bonds through Bond Sinking Funds.....	218,160,470.04
Amortization Reserves account excess construction cost arising from war-time conditions.....	64,799,293.31
Current Maintenance Reserves.....	22,813,070.54
	<u>757,191,164.74</u>
Net Fixed Property Investment Account, December 31 1927.....	<u>\$1,670,524,671.64</u>
Investment in Stripping and Development at Mines and Logging Plants, and in Structural Erection Equipment:	
Balance at December 31 1926.....	\$38,169,500.71
Expended during the year 1927.....	5,516,900.91
	<u>\$43,686,401.62</u>
Less, Charged off in 1927 to operating expenses.....	4,431,341.16
Balance December 31 1927.....	<u>39,255,060.46</u>
Total of Property Investment Account, December 31, 1927, per Consolidated General Balance Sheet.....	<u>\$1,709,779,732.10</u>

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1927.

GROSS RECEIPTS—Gross Sales and Earnings (see page 5, pamphlet report).....	\$1,310,392,861.30
Operating Charges:	
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion and depreciation.....	\$1,115,387,874.90
Administrative Selling and General Expenses, exclusive of general expenses of transportation companies, but inclusive of appropriation under employees' profit-sharing plan.....	39,393,674.21
Taxes (including reserve for Federal income taxes).....	46,291,358.32
Commercial Discounts and Interest.....	8,830,055.21
	<u>\$1,209,902,962.64</u>
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below.....	47,390,338.57
Balance.....	<u>\$147,880,237.23</u>
Sundry Net Manufacturing and Operating Gains and Losses, including royalties received, idle plant expenses etc....	\$2,265,466.90
Rentals received.....	1,623,001.87
	<u>3,888,468.77</u>
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion and depreciation....	<u>\$151,768,706.00</u>

OTHER INCOME AND CHARGES.

Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement.....	\$205,337.43
Income from sundry investments and interest on deposits, etc.....	14,611,005.97
	<u>14,816,343.40</u>
Balance.....	<u>\$166,585,049.40</u>
Less Reserve for estimated and contingent liability of subsidiary railroads to United States under Transportation Act.....	350,000.00
	<u>\$166,235,049.40</u>
Add, Net Balance of Subsidiaries' Inter-Company profits converted into cash assets in 1927*.....	6,080,439.77
Total Earnings in the year 1927 per Income Account, page 15 (pamphlet report).....	<u>\$172,315,489.17</u>
Less, Interest Charges on Subsidiary Companies' Bonds and Mortgages.....	7,991,113.37
Balance of Earnings for the year before deducting provisional charges for depletion and depreciation.....	<u>\$164,324,375.80</u>
Less Charges and Allowances for Depletion, Depreciation and Amortization:	
By Subsidiary Companies.....	\$47,390,338.57
By U. S. Steel Corporation.....	11,515,668.84
	<u>58,906,007.41</u>
Net Income in the year 1927.....	<u>\$105,418,368.39</u>

*These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to (for) other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1926, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1927 AND 1926.

	1927.	1926.	(+) Increase. (-) Decrease.
EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter.....	\$47,610,344.88	\$47,155,460.85	+\$454,884.03
Second Quarter.....	48,055,635.44	49,911,150.34	—1,855,514.90
Third Quarter.....	43,355,091.74	54,693,856.01	—11,338,764.27
Fourth Quarter.....	33,294,417.11	55,584,685.98	—22,290,268.87
Total for year.....	*\$172,315,489.17	*\$207,345,153.18	—\$35,029,664.01
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies.....	7,991,113.37	8,286,284.27	—295,170.90
Balance of Earnings.....	<u>\$164,324,375.80</u>	<u>\$199,058,868.91</u>	<u>—\$34,734,493.11</u>
Less, Charges and Allowances for Depletion, Depreciation and Amortization applied as follows:			
To Depletion and Depreciation Reserves of Subsidiary Companies.....	47,390,338.57	53,171,075.95	—5,780,737.38
To Sinking Funds on U. S. Steel Corporation Bonds.....	11,515,668.84	11,049,835.37	+465,833.47
Net Income in the year.....	<u>\$105,418,368.39</u>	<u>\$134,837,957.59</u>	<u>—\$29,419,589.20</u>
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding.....	16,674,175.68	17,228,669.16	—554,493.48
Premium Paid on Bonds redeemed by Sinking Fund:			
On Subsidiary Companies Bonds.....	320,215.05	255,059.29	+65,155.76
On U. S. Steel Corporation Bonds.....	1,078,000.02	987,924.94	+90,075.08
Balance.....	<u>\$87,345,977.64</u>	<u>\$116,366,304.20</u>	<u>—\$29,020,326.56</u>
Add: Net Balance of sundry receipts and charges, including adjustments of various accounts.....	550,858.39	301,100.69	+249,757.70
	<u>\$87,896,836.03</u>	<u>\$116,667,404.89</u>	<u>—\$28,770,568.86</u>
Dividends on U. S. Steel Corporation Stocks:			
Preferred, 7%.....	25,219,677.00	25,219,677.00	—
Common, 7%.....	49,813,645.00	35,581,175.00	+14,232,470.00
Surplus Net Income.....	<u>\$12,863,514.03</u>	<u>\$55,866,552.89</u>	<u>—\$43,003,038.86</u>
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property.....		30,000,000.00	—30,000,000.00
Balance carried forward to Undivided Surplus.....	<u>\$12,863,514.03</u>	<u>\$25,866,552.89</u>	<u>—\$13,003,038.86</u>

* Balance of Earnings after making allowances for estimated amount of Federal income taxes.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

NINETEENTH ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1927

To the Shareholders:

A condensed summary of the results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1927, is as follows:

Operating Revenues (Gross Earnings).....	\$115,005,908.63
Operating Expenses.....	\$49,035,808.29
Maintenance.....	11,885,135.14
Depreciation.....	10,084,133.89
Taxes.....	11,930,113.98
	82,935,191.30
Net Income from Operations.....	\$ 32,070,717.33
Other Income.....	906,178.28
Total.....	\$ 32,976,895.61
Deductions (Fixed Charges, etc.).....	18,642,579.86
Balance for Dividends and Surplus.....	\$ 14,334,315.75

During 1927 regular quarterly dividends were paid on the outstanding 8% and 7% Cumulative Preferred Stocks. The 6% Cumulative Preferred Stock having been placed on a monthly dividend basis, regular monthly dividends were paid on this stock. The preferred stock dividends aggregated \$5,032,152.59, leaving a balance of \$9,302,163.16 earned on the common stock, equal to \$2.24 per share on the stock outstanding at the end of the year or \$2.30 per share on the average shares outstanding during the year. A dividend of \$2.00 per share, amounting to \$8,018,926.00, was paid during the year on the common stock, and at the end of the year the consolidated surplus showed an increase of \$1,283,237.16.

ISSUE OF COMMON STOCK BY THE CORPORATION.

The Corporation issued during the year 576,338 shares of its no par value common stock. All of the stock was issued in exchange for stock of lessor gas and electric companies as authorized by the Board of Directors on December 28 1926, in accordance with the offer hereinafter referred to.

ISSUE OF PREFERRED STOCK BY THE CORPORATION.

The Corporation issued during the year \$32,542,100 of 6% Cumulative Preferred Stock and \$3,800 of 7% Cumulative Preferred Stock, the latter being stock theretofore subscribed for under a deferred payment plan.

During the year the Board of Directors authorized two additional issues of 6% Cumulative Preferred Stock. To the first, authorized on January 25, 1927, holders of cumulative preferred stock were offered the right to subscribe in the proportion of one share for each five shares of cumulative preferred stock held on February 5 1927. To the second, authorized on June 28 1927, holders of cumulative preferred stock were offered the right to subscribe in the proportion of one share for each four shares of cumulative preferred stock held on July 7 1927. In each case the stock not subscribed for by stockholders was authorized to be sold under the Popular Ownership Plan of the Company.

In May, 1927, employees of the Corporation and of its subsidiaries were given an opportunity to subscribe for 6% Cumulative Preferred Stock under a system of partial payments and 18,293 shares were subscribed for.

At the end of the year 43,843 shares of 6% Cumulative Preferred Stock were being paid for on the installment plan.

PURCHASE OF STOCK OF OPERATING SUBSIDIARIES.

The Corporation purchased during the year at \$10 per share 1,975,000 shares of no par value common capital stock of Public Service Electric and Gas Company issued by the latter company during the year.

ACQUISITION OF STOCK OF LESSOR COMPANIES.

Under date of January 10 1927, Public Service Corporation of New Jersey and Public Service Electric and Gas Company made an offer to the stockholders of the lessor gas and electric companies to acquire their stock in exchange for common stock of the Corporation or 6% Cumulative Preferred Stock of Public Service Electric and Gas Company, or for cash. As a result, there was acquired during the year the following stock of these lessor companies:

Essex and Hudson Gas Company.....	\$4,858,500
Hudson County Gas Company.....	8,165,800
Paterson and Passaic Gas and Electric Company.....	3,854,908
Somerset, Union and Middlesex Lighting Company.....	361,757
New Brunswick Light, Heat and Power Company.....	272,880
Newark Consolidated Gas Company.....	779,200
South Jersey Gas, Electric and Traction Company.....	1,604,100
The Gas and Electric Company of Bergen County.....	464,800
Ridgewood Gas Company.....	17,400

Proceedings are under way for the merger of the first-named five companies in Public Service Electric and Gas Company.

PURCHASE OF KEARNY STATION

Early in the year, Public Service Electric and Gas Company purchased the property of Public Service Electric Power Company theretofore operated under lease, Public Service Electric and Gas Company issuing \$18,712,000 First and Refunding Mortgage Gold Bonds 5% Series due 1965 to provide funds, in part, for this purchase. The outstanding 6% bonds of Public Service Electric Power Company amounting to \$13,750,000 were called for redemption April 1, 1927, and the Public Service Electric and Gas Company First and Refunding Mortgage became a first lien upon the Kearny Station. The \$6,000,000 7% Cumulative Preferred Stock of Public Service Electric Power Company was called for redemption on May 1, 1927, and the company subsequently dissolved.

REFUNDING OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5½% FIRST AND REFUNDING MORTGAGE GOLD BONDS.

In November Public Service Electric and Gas Company issued and sold \$40,601,000 First and Refunding Mortgage Gold Bonds, 4½% Series due 1967, for the purpose of refunding a like amount of 5½% bonds previously issued under that mortgage, \$25,601,000 of the bonds to be refunded being of the 5½% Series due 1959, which have been called for payment April 1 1928, and \$15,000,000 being of the 5½% Series due 1961, called for payment February 1, 1928.

ISSUE OF BONDS BY PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

In addition to the \$18,712,000 First and Refunding Mortgage Gold Bonds, 5% Series due 1965, issued and sold in connection with the purchase of the Kearny Station, \$1,088,000 bonds of the same series were issued for refunding bonds of lessor companies.

In addition to the \$40,601,000 First and Refunding Mortgage Gold Bonds, 4½% Series due 1967, issued and sold for refunding purposes, \$1,399,000 bonds of the same series were issued for construction purposes.

ISSUE OF STOCK BY PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

During the year Public Service Electric and Gas Company issued in addition to the 1,975,000 shares of no par value common stock sold to the Corporation, \$21,724,300 6% Cumulative Preferred Stock in exchange for stock of lessor companies. The lessor stock so acquired included stock acquired by the Corporation in exchange for its common stock or for cash.

RETIREMENT OF SECURITIES.

In addition to the \$13,750,000 Public Service Electric Power Company bonds which were called for payment during the year, the following bonds were acquired by the sinking funds provided by the mortgages: \$170,000 Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series due 1959, \$211,000 Public Service Corporation of New Jersey Secured Bonds 6% Series due 1944, \$26,000 Public Service Newark Terminal Railway Company 5% First Mortgage Bonds, \$12,700 Princeton Light, Heat and Power Company 5% Sinking Fund Bonds, \$1,000 Rapid Transit Street Railway Company 8% First Mortgage Bonds, and \$191,000 Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to \$130,000, and Equipment Trust Certificates of Series "D," "E" and "F" of Public

Service Railway Company amounting to \$168,000 were retired in accordance with the Equipment Trust Agreements.

STOCKHOLDERS.

On December 31, 1927, there were on the stock ledgers of Public Service Corporation of New Jersey 89,769 accounts, as compared to 67,303 accounts on December 31, 1926. In addition there were 18,912 open accounts with subscribers, all of whose subscription installments were not yet due.

This increase in the number of stockholders was principally due to two offers of stock under the Corporation's Popular Ownership plan and to an offer to employees of the Corporation and subsidiary companies, made during the year.

The first Popular Ownership offer of 30,000 shares of 6% Cumulative Preferred Stock was opened on April 1. The offer was closed on April 8, at which time 12,457 subscriptions for 62,082 shares, an over-subscription of 32,082 shares, had been received.

On October 1, the second offer of 35,000 shares of the same stock was made. On October 6, when the offer was closed, 15,842 subscriptions for 115,595 shares had been received, an over-subscription of 80,595 shares.

On May 20, an offer of 15,000 shares of 6% Cumulative Preferred Stock was made to employees of Public Service Companies, on terms which permit of payment at the rate of \$5 per share per month. On May 31, subscriptions had been received from 10,407 employees for 18,293 shares, an over-subscription of 3,293 shares.

This outstanding evidence of the confidence in which the stock of Public Service Corporation of New Jersey is held by the public and employees alike is most gratifying. It reflects not only the secure financial position of the Corporation, but as well a satisfactory condition of public relations, the result of good service, fair and open dealing in all matters affecting the public, and effective missionary work in which the great body of Public Service employees have participated, both in their work as stock salesmen and in their daily contact with customers and the general public.

UNITED ENGINEERS AND CONSTRUCTORS, INCORPORATED.

During the last months of the year, a very important negotiation was carried on which resulted, just after the close of the year, in the formation of a large new engineering and construction company, under the name of United Engineers and Constructors, Incorporated, combining therein:

The U. G. I. Contracting Company,
Public Service Production Company,
Dwight P. Robinson & Company, Inc.
Day and Zimmerman Engineering & Construction Co.

The new enterprise will be the largest of its kind in the world. Public Service Corporation of New Jersey will, hereafter, instead of owning all the stock of Public Service Production Company, own forty per cent of the capital stock of the new company. The new activity was most fortunate in securing as its president Mr. Dwight P. Robinson, formerly president of Dwight P. Robinson & Company, Inc., and one of the most experienced and able engineers and constructors in this country.

It is confidently expected that the new company will function successfully, carrying into execution annually a large volume of work and performing the highest class engineering and advisory service in a manner that will result in the clients of the company receiving the best of service at the lowest cost consistent therewith.

ADDITION TO PUBLIC SERVICE TERMINAL.

During the year, work was started on a much needed addition to Public Service Terminal building, Newark, now owned by the Corporation. The addition is a sixteen-story tower building at the corner of East Park and Pine Streets, which will provide quarters for various departments now inadequately housed.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY ELECTRIC DEPARTMENT.

Sales of electric current in 1927, exclusive of current furnished Public Service Railway Company, amounted to 1,253,984,052 kilowatt hours, an increase of 142,234,480 kilowatt hours, or 13.03 per cent over the amount sold in 1926.

The growth of the territory served and the increasing use that is being made of electricity is shown by a gain in meters during the year of 77,716, there being in service on December 31 1927, a total of 781,959 meters. For the first time in the history of the Company, the number of electric exceeds the number of gas meters in service.

The sales of current for power, for commercial lighting and for municipal street lighting, all showed satisfactory increases.

Power sales amounted to 770,756,047 kilowatt hours and showed an increase of 78,662,762 kilowatt hours, or 11.36 per cent over those of 1926; sales for commercial metered lighting

amounted to 412,941,667 kilowatt hours, a gain of 59,131,691 kilowatt hours, or 16.71 per cent, and sales for municipal street lighting to 49,981,550 kilowatt hours, a gain of 4,399,089 kilowatt hours, or 9.65 per cent.

Of the power generated and purchased by the Department in 1927, 1,563,285,739 kilowatt hours were generated in Company stations, and 138,600,620 kilowatt hours were purchased, the total being 1,701,886,359 kilowatt hours, an increase of 9 per cent as compared to 1926.

The maximum load imposed upon the system amounted to 435,500 kilowatts as compared to the 1926 maximum of 415,000 kilowatts.

The rated capacity of the Department's generation stations was, on December 31 1927, 624,432 Kv-a. This was an increase of 14,932 Kv-a over the capacity of December 31 1926, the gain being accounted for by improvements made to two generators at Kearny station and one at Essex station.

The net connected power load was increased during the year by 117,152 horse power, a number of large installations having been connected. Sales for wholesale ice manufacturing and refrigeration have increased, 49,749,544 kilowatt hours of current having been sold for this purpose. Contracts recently made with three large corporations will further increase this load.

Under a contract made in 1926, the Department began in 1927 the supply of part of the current for the lighting and ventilation of the Holland Tunnels, while contracts were made with contractors engaged in the construction of the New Jersey approach at Fort Lee to the Hudson River bridge, so that the Department will play a part in the building of this great public improvement as it did in the case of the Holland Tunnels and the Delaware River bridge at Camden.

Sales of electric appliances through our commercial offices brought in revenue of \$2,685,473.18, an increase of \$295,248.58, or 12.35 per cent over that of the previous year and aided materially in increasing sales of energy. Electric refrigeration continues to grow in popularity. The Department sold electric refrigerating equipment for 3,133 refrigeration boxes and sales by other dealers in our territory were probably equal to or in excess of this number. Much of the success achieved in the sale of electric refrigeration is due to the careful servicing of the apparatus provided by an efficient staff. Sales of other appliances, including motor driven and heating apparatus, were also largely increased.

The Department continues to devote much effort to the improvement of street lighting and is receiving welcome cooperation from the municipalities it serves. The flood lighting of buildings for purposes of beauty, advertising and safety is receiving attention and, to serve as an example of accomplishment along these lines, an extensive program for the flood lighting of Public Service buildings is being carried out.

The Company is constantly strengthening and improving its service departments. The Home Economics Department is an outstanding example. It gives lectures and demonstrations to women's clubs, public school classes, and other groups, conducts classes in home management and cooking, and gives radio parties attended by women who "listen in" to the talks broadcasted twice a week by the Director of the Department.

In line with the Company's policy of providing and maintaining plant and equipment to efficiently and economically meet present demands and take care of future requirements, a large amount of construction work was completed or carried forward during the year.

The most important step taken for assuring future economical supply of energy was the execution of a contract with the Philadelphia Electric Company and the Pennsylvania Power and Light Company, which provides for the interconnection of these three systems and a mutually beneficial exchange of power. The plans agreed upon call for the construction by Public Service Electric and Gas Company of a transformer station at Roseland, in Essex County, and of two 220,000 volt transmission lines—one extending in a northwesterly direction to cross the Delaware River, near Bushkill, Pa.; the other in a southwesterly direction to cross the Delaware River near Lambertville, N. J. These lines will connect with those of the other companies named and will make possible the pooling of the combined generation capacity of the three companies, which, including the Conowingo hydro-electric development, will amount to about 2,250,000 kilowatts, constituting one of the largest power pools in the world. Not only will the operation of this interconnection give increased dependability to the service of the companies participating but it will permit, because of the diversity of load factor, appreciable present economies and will permit the companies to "stagger" their construction programs and effect very considerable savings in capital charges.

Negotiations are under way and plans are being drawn for further interconnections with other neighboring systems.

The opening of the Athenia Switching Station, which is connected by a steel tower transmission line with the Kearny generation station, marked the first step in the construction of an "inner transmission system" to supply the great industrial section of Northern New Jersey. From Athenia the transmission line will be carried to a switching station to be built at Roseland, and thence to another to be built at Metuchen. At West Orange another station will be built and

connected to Roseland. These lines and stations, together with the Hudson Switching Station, adjacent to Marion Generation Station, from which the requirements of Hudson and Bergen Counties will be supplied, assure to the sections they serve an ample future supply of power and constitute an important contribution to the industrial resources of the busy sections of the State involved.

The Trenton Switching Station, built to receive power from the Philadelphia Electric Company and from the company's own generation stations in Northern Jersey and to distribute it throughout the Trenton district, was formally opened in October. Six days were set aside for the reception of visitors, the list including State, county, and municipal officials, stockholders and others interested. The increasing public interest in the affairs of public utility companies is shown by the large attendance on this occasion and by the number of visitors to the Kearny Station, where numerous organizations of various kinds have been received. Through the opening of the Trenton Switching Station, increased transmission facilities to Burlington and Camden have been obtained, resulting in increased service capacity and greater economy of operation throughout the Southern district.

Three new substations were put in operation during the year, two—one at North Paterson and one at Carteret—replacing outgrown stations, the third located at Bergen Point, Bayonne. Work was started on new substations at Ridgewood, Rahway, Westwood and Union City and on new outdoor substations at Lakeside Avenue (Orange), Fernwood, Princeton and Monmouth Junction. Other substations were reconstructed and enlarged.

Improvements in facilities for supplying current for the operation of Public Service Railway were carried out by the reconstruction of the Hoboken Station and the changing of its railway equipment from 25-cycle to 60-cycle operation, by similar change in the frequency of equipment at the Washington Avenue (Newark) and Montclair substations and by the installation of a 1,500 kilowatt motor-generator set at the Norfolk Street (Newark) substation. At the Paterson substation a 1,000 kilowatt motor-generator was installed for the more efficient distribution of direct current.

Considerable progress was made during the year in changing from direct to alternating current service supplied customers in Camden, Jersey City, Newark, Orange, Passaic, Paterson and Trenton.

Garages were built at Camden and Orange and a distribution headquarters which includes a garage, storeroom, offices and a pole storage yard was completed at Burlington.

The Public Service Telephone System was extended during the year by the addition of ten tie lines, increasing the tie line mileage by 143 miles and bringing the total up to approximately 1,700 miles, and by the opening of new exchanges at Bound Brook, Somerville, Athena Switching Station and Hudson Switching Station. An order receiving station for the benefit of customers was installed at the Orange Commercial Office, making the seventh such station now in service.

GAS DEPARTMENT.

Sales of gas for the year amounted to 22,576,256,367 cubic feet, an increase of 411,169,637 cubic feet over those of 1926.

A minimum rate of one dollar per meter per month was put into effect during the year with the result, as was expected, that a large number of idle and unprofitable meters were cleared from the lines. In consequence, although approximately 30,800 new consumers were added, the net gain in meters, Dec. 31 1927, as compared to Dec. 31 1926, was but 9,973, there being in service on the former date 715,523 meters.

Sales of gas for industrial fuel purposes, including gas sold to hotels, restaurants and other large users, amounted to 4,048,718,900 cubic feet, or approximately 18 per cent of all sales. This was a gain of 176,144,000 cubic feet, or 4.55 per cent over sales for the same use in 1926.

The Department is making every effort to develop wholesale use of gas not only in industry, but for central house heating. During the year 265 gas fired central house heating plants were installed in territory served by the Department, bringing the total up to 528, and 172,939,700 cubic feet of gas was sold for central house heating plant use, an increase of 111 per cent over sales of the previous year.

Among the concerns using large quantities of gas for industrial purposes which were added to our lines, or which increased their purchase of gas in 1927, were: American Steel & Wire Company of Trenton, for wire "patenting" and galvanizing; United Color & Pigment Company of Newark, in the manufacture of pigments; Crocker-Wheeler Manufacturing Company of Newark, for metal melting and treating; William S. Scull & Company of Trenton, for coffee roasting; Crucible Steel Company of America, for steel treating; National Lead Battery Company of North Bergen, for lead melting and hardening, and T. C. Hill & Company of Trenton, for bread baking.

A number of experimental installations of gas refrigerators of the Servel-Electrolux type were made during the year.

Sales of gas appliances through the company's various commercial offices showed an increase over those of any previous year. Total sales amounted to \$3,046,634.28, a gain of \$221,396.24, or 7.83 per cent over those of 1926.

Extensive building operations throughout much of the territory served necessitated the largest extension of gas mains ever made in a single year. Including thirteen miles

of reinforcing mains for improvement of pressure in certain districts, 277 miles of new mains were laid.

The plant and equipment of the Department is in good condition and was during the year improved and extended. Including 9,115,978,526 cubic feet purchased from the Seaboard By-Product Coke Company, the total of gas manufactured and purchased was 24,818,068,865 cubic feet. The amount of unaccounted for gas was materially reduced as compared to previous years.

The Harrison water gas plant, which was put into operation in 1926, is being utilized to almost its full capacity. It provides gas used in the Essex, Central and Bergen divisions, thus bringing into greater use than ever before the Department's system of inter-connecting mains. The Pier process which permits the use of bituminous coal in water gas sets was installed in the West End, Paterson and Market Street Plants.

There was constructed during the year at Paterson a new distribution building designed as a standard for future construction of the kind. It houses under one roof the district storeroom, fitting shop, garage and distribution headquarters, an arrangement which will increase efficiency and effect economy in service work for customers. The fact that in a single day during the year the Distribution Department made more than 11,000 service calls indicates the constantly increasing call for and attention given to customers' service.

Further economies in the work of laying and extending mains has been effected by the street department through the use of machinery, this department now having in service nine trenching machines, eleven portable air compressors and six Fordson backfillers in addition to other smaller apparatus.

It is a matter of considerable interest that during the year the Company entered into a contract with the International Combustion Engineering Corporation, under the terms of which that corporation agrees to supply Public Service Electric and Gas Company with a minimum of 3,000,000 and a maximum of 4,000,000 cubic feet of gas a day from a combination coal and water gas plant, which the Combustion Corporation is erecting on the Raritan River about a mile east of New Brunswick.

The engineers of the Combustion Corporation believe that future coal burning plants will be constructed so as to utilize to the best advantage all the various elements of the coal, and the new plant will make possible an experiment of great value to all industries interested in producing energy from coal. The supply of gas contracted for from the Combustion Corporation by the Company is assured by the presence in the new works of a complete water gas plant.

TRANSPORTATION.

PUBLIC SERVICE RAILWAY COMPANY
PUBLIC SERVICE TRANSPORTATION COMPANY
PUBLIC SERVICE RAILROAD COMPANY

There were 627,153,013 passengers carried on Public Service cars and busses during 1927, an increase of 29,822,141 over the number carried in 1926. This gain was due in part to the normal increase in traffic in the rapidly growing territory served and in part to the acquisition of bus lines from independent operators, the putting into service of new lines, extension of routes and the inauguration of lines giving a higher grade of service at a higher fare.

These various steps are in line with the announced policy of Public Service to create a coordinated system of street car and bus transportation which will provide the kind and quality of service by street cars and buses needed to meet public requirements. As has before been pointed out, the co-operation of the public and of public authorities is essential to the success of these plans and the needs of the situation are being presented to the state and municipal governments in the expectation that assistance will be forthcoming. In this connection attention is called to the approval, in large part, by the Board of Public Utility Commissioners of the companies' petition for the adjustment of fare zones in the Essex and Central divisions.

In the case of a number of street car lines of light traffic, it has been deemed advisable in the interest of economy and improved service to suspend street car service and to substitute bus service therefor. In all such cases the results have been satisfactory.

There was established in January a charter car and bus department in charge of a General Passenger Agent. The result has been a substantial increase in the volume of charter bus and car business done. Special service has been operated to amusement parks, resorts, and to football games and like public gatherings. The possibilities of developing this service are indicated by the fact that on September 11 as many as 109 buses were under charter.

On October 28, a bus terminal for Williamstown buses, previously operating to the Reading ferries, and Mt. Holly and Swedesboro lines buses, which had previously operated to the Pennsylvania ferries, was established at the Court House, Camden. This plan met with the approval of the citizens of Camden who desired to have "the transportation package broken" in that city and provided direct connection with Pennsylvania buses operating over the Camden bridge into Philadelphia.

The labor turn-over in 1927 was the lowest in a number of years. The no accident bonus system, reference to which was made in the last annual report, resulted for the year in payments made to 3,871 operators, and in an appreciable reduction in the number of accidents. The system modified

in the light of the year's experience will be in effect during 1928. In addition to individual bonuses, awards will be made to the men assigned to the car house or garage in each division which makes the best showing in reducing accidents in each of three four-month periods into which the year is divided.

The Essex divisional school of instruction for bus and car operators, formerly housed in Public Service Terminal, Newark, has been given new and more commodious quarters at Ferry and Lockwood Streets, Newark.

During the year Public Service Rapid Transit Railroad Company was organized to take over the North Jersey Rapid Transit Company, the lines of which extended from Ridgewood Junction to Suffern, N. Y.

Operation of the elevator, owned by the Peoples Elevating Company, was suspended September 10, owing to lack of patronage.

Both railways and bus plant and equipment have been well maintained and improved.

On December 31 1927, the mileage of railway and railroad lines amounted to 878.319 miles. During 1927 single track extension amounted to 1.066 miles; 18.101 miles of track were relaid with new rail and 2.024 miles with old rail. The Hoboken elevated structure was repaired in accordance with the recommendation of Lincoln Bush, consulting engineer, made after a complete inspection.

Six hundred and fifty-two cars were completely overhauled, 2,228 cars received general repairs, 1,272 cars were painted, vestibule window cleaners were installed on 1,355 cars, ten improved type snow sweepers were built, and a large amount of other work was done in the company shops.

The bus fleet was added to and improved. One hundred and fifty-six new buses for additional service and 125 new buses for replacement were purchased in addition to 146 buses bought from independent owners. Eighty-two buses were completely and 639 buses partially overhauled, 926 buses were painted, 384 bus engines were overhauled, 65 bus bodies and two wrecking cars were built in the company shops, and four additional snow plows and three new sand spreaders were placed in service.

The following garages were opened: At Edgewater, the abandoned generation station was converted into a garage; a 35-car garage was erected in the rear of the Perth Amboy car house; a 45-car garage was erected on land adjoining the South Orange Avenue car house, Newark; a 50-car garage was erected on the Newton Avenue car house property, Camden.

Work was started on a garage at 15th and Mickle Streets, Camden, to house buses of the Pennjersey Rapid Transit Company and the remodelling of the Hoboken car house, to serve as a depot for storage, maintenance and operation of buses, was begun. Gasoline service stations were erected in Elizabeth, Paterson and West Orange.

A completely equipped bus repair shop was erected on the south side of Ferry Street, Newark, adjoining the Newark Shops. This new shop, designed for the general overhauling of buses and bus units, is modern and efficient and is a distinct addition to maintenance facilities. In it has been installed a 100-horsepower dynamometer for testing gas engine efficiency. Apparatus for the testing of the efficiency of bus brakes has been installed at the Lake Street garage.

FERRIES.

During the year, 2,450,621 vehicles and 9,218,793 passengers were carried on the boats of the Riverside and Fort Lee Ferry Co., an increase of 135,073 vehicles and 313,201 passengers over the number carried during the previous year. The boats of the Port Richmond and Bergen Point Ferry Co. carried 471,582 vehicles and 1,378,030 passengers, an increase of 33,736 vehicles and 4,331 passengers.

All records for a single day's business were broken on September 12, when the Riverside and Fort Lee Ferry carried 12,078 vehicles.

The boats of both ferries were overhauled, painted and put in first-class condition during the year, while ferry racks, docks and buildings have been well maintained.

PUBLIC SERVICE PRODUCTION COMPANY.

Major construction items, referred to in those sections of this report devoted to the activities of other Public Service companies, were in charge of and carried out by Public Service Production Co., as in past years. In addition, this company continued its engineering and construction work in the outside field. The company completed during the year work, started in 1925, on the so-called "covered cut" section of highway route No. 1, in Jersey City, which constitutes part of the approach to the Holland Vehicular Tunnel.

PUBLIC SERVICE STOCK AND BOND COMPANY.

During the year 1927, Public Service Stock and Bond Co. managed the popular ownership campaigns, and its selling organization was actively employed in the distribution and sale of stock of the corporation. A new office was opened at 53 State Street, Boston, and the company now has offices in Philadelphia, Jersey City and Boston in addition to its home office in Newark.

RATES.

On Feb. 24 1927, after a series of hearings, the Board of Public Utility Commissioners approved an amendment to the uniform rate for gas, providing that customers guarantee a minimum monthly bill of \$1.00, and a new uniform rate for gas for house heating. These rates, as noted in the last annual report, were filed by Public Service Electric and Gas Co. on November 30 1926. The new rates became effective with bills rendered in April for March meter reading.

On Aug. 4 1927, the Board of Public Utility Commissioners handed down its decision upon the application of Public Service Railway Co. and Public Service Transportation Co. for the adjustment of fare zones. As noted in the last annual report, the petition, in which was embodied the new tariff, was handed to the Commission on Dec. 13 1926. The operation of the Tariff was suspended by the Board and a number of hearings held thereon. Under the order of the Board, the street car and fare zones under consideration, with some modification of the Tariff filed by the company, were made coincident.

PROPERTY ACQUIRED.

In December 1927, the Corporation entered into a contract for the purchase of the property of the American Insurance Company, at the corner of Park Place and East Park Street, Newark, delivery to be made in 1930. By this transaction it has acquired for future use all property in the block bounded by Park Place, East Park Street, Pine Street and North Canal Street, in which the Public Service Terminal Building is located. The Corporation had previously acquired the Seudder property at 27 East Park Street.

Extensive purchases were made for Public Service Electric and Gas Company of real estate for transmission line rights of way, in connection with the expansion of the Company's transmission system.

Also for Public Service Electric and Gas Company, sites for new substations were purchased in Camden, North Bergen, Rahway and Woodbury and land adjacent to the Lawrenceville and Riverside substations was acquired upon which additions will be erected. Property to be used for electric distribution headquarters was purchased in Hackensack, Middlesex Borough and New Brunswick, and land was acquired for an addition to the Camden Gas Works in Camden.

WELFARE PLAN.

Payments made to employees in 1927, under the welfare plan, amounted to \$329,095.65, an increase of \$86,929.81 over those made in 1926. Of this increase the sum of \$82,523.74 represented increase in pensions paid under the liberalized pension plan put into effect in 1926.

On Dec. 31 1927, there were 251 names on the pension rolls, forty more than on Dec. 31 1926, there having been during the year 27 removed by death and sixty-seven added by retirements from active service. Of this number 14 employees were retired under the disability provision of the pension plan, 13 at the age of 65, 23 at ages between 66 and 69 and 17 at the age of 70, when retirement is compulsory.

Deaths among employees numbered 107, as compared to 95 in 1926. Benefits were paid in 836 cases of illness, as compared to 994 cases in 1926, a decrease of about 16 per cent.

A comparative statement of expenditures under the Welfare Plan for the years 1927 and 1926 follows:

	1927.	1926.
Insurance.....	\$44,101.02	\$40,400.00
Sick Benefits.....	39,445.71	43,203.72
Pensions.....	205,368.85	122,845.11
Expenses.....	40,180.07	35,717.01
	\$329,095.65	\$242,165.84

Payments on account of workmen's compensation in 1927 and 1926 were:

	1927.	1926.
Payments required by law.....	\$206,613.03	\$195,974.67
Payments not required by law.....	7,857.75	9,637.28
Expenses.....	42,882.45	35,034.87
	257,353.23	240,646.82

GROUP INSURANCE.

Records of Dec. 31 1927, showed that the lives of 12,669 employees were insured under the Group Insurance plan for a total of \$16,226,000. This was an increase of 1,298 employees and \$1,517,000 insurance over the number and amount recorded on Dec. 31 1926. The figures indicate that a very large percentage of new employees are taking advantage of the plan.

During the year, insurance to amount of \$103,500 was paid to the beneficiaries of 85 employees who died during that period, as against \$105,500 paid on account of 75 deaths in 1926.

SAFETY WORK.

The Safety Educational Department has continued its work among the employees of the Public Service Companies, and has lent its assistance to outside organizations, such as the Safety Councils, and to the public schools.

INSURANCE.

The total amount of insurance in effect on the property of Corporation and its subsidiary companies, subject to fire risk, on Dec. 31 1927, was \$101,407,735, as against \$98,910,956 in effect on Dec. 31 1926. Although this was an increase

of \$2,496,779, there was an actual decrease in the premium paid, the total for 1927 being \$221,175.97, as against \$233,149.68 paid in 1926, a decrease of \$11,973.71. In consequence the average rate of premium, which in 1926 was 23.57 cents per \$100, was, in 1927, 21.81 cents per \$100, a decrease in the average rate of 1.76 cents.

TAXES.

During 1927 a total of \$12,188,056.31 of taxes accrued against the Corporation and its subsidiaries, \$234,947.07 of which sum was chargeable to the Corporation and \$11,953,109.24 to subsidiaries. For the subsidiaries, taxes amounted to 10.4 per cent of their gross and 27.2 per cent of their net earnings.

Total taxes accruing in 1927 were \$645,763.01 in excess of those accrued in 1926, taxes accruing against subsidiaries having increased by \$682,452.41.

MAINTENANCE.

The property of the Company has been kept at a high state of efficiency through proper maintenance and prompt retirement of apparatus and equipment whenever desirable operating economies could be accomplished thereby. During the year \$11,885,135.14 was spent for maintenance, and there was set aside in addition \$10,182,922.96 for depreciation and retirement purposes.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATIONS OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1927.

Operating Revenues	\$115,005,908.63
Operating Expenses	\$49,035,808.29
Maintenance	11,885,135.14
Depreciation and Retirement Expenses	10,084,133.89
Taxes	11,930,113.98
	82,935,191.30
Operating Income	\$32,070,717.33
Other Income—	
Income of Public Service Corporation of New Jersey (exclusive of dividends on stocks of operating utility companies)	\$2,364,157.93
Less—	
Expenses	\$1,563,593.21
Retirement Expenses	98,789.07
Taxes	234,947.07
	1,897,329.35
Non-Operating Income of Subsidiary Companies	\$466,828.58
Credit Adjustments of Surplus Account of Public Service Corporation of New Jersey	322,410.33
	154,706.46
Debit Adjustments of Surplus Accounts of Subsidiary Companies	\$943,945.37
	37,767.09
	906,178.28
Total	\$32,976,895.61
Deductions—	
Income Deductions of Subsidiary Companies—	
Bond Interest, Rentals and Miscellaneous Interest Charges	\$12,848,835.95
Income Deductions of Public Service Corporation of New Jersey—	
Interest on Perpetual Interest Bearing Certificates	1,123,233.89
Interest on Secured Gold Bonds, 6% Series due 1944	1,170,134.50
Interest on Secured Gold Bonds, 5½% Series due 1956	825,000.00
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds	233,955.00
Interest on Miscellaneous Obligations	330,205.51
Amortization of Debt Discount and Expense	120,668.04
Other Contractual Deductions from Income	40,865.51
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public Service Electric and Gas Company 6% Preferred Stock	1,947,708.00
Other Stocks	1,973.46
	18,642,579.86
Balance for Dividends and Surplus	\$14,334,315.75
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—	
8% Cumulative Preferred Stock	\$1,722,496.00
7% Cumulative Preferred Stock	2,023,539.09
6% Cumulative Preferred Stock	1,286,117.50
	5,032,152.59
Dividends on Common Stock of Public Service Corporation of New Jersey	\$9,302,163.16
	8,018,926.00
Net Increase in Surplus	\$1,283,237.16

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1927.

ASSETS.

Fixed Capital	\$514,151,139.57
Investments	2,670,825.33
Sinking Funds and Other Special Funds—	
Sinking Funds	\$48,186.02
Other Special Funds	59,318.02
	107,504.04
Special Deposits—	
For Redemption of Bonds Called for Payment	\$43,610,077.50
Miscellaneous Deposits	694,528.29
	44,304,605.79

Current Assets:	
Cash	\$23,874,703.21
Marketable Securities	757,656.25
Notes Receivable	4,562.52
Accounts Receivable	9,564,219.26
Interest and Dividends Receivable	78,667.25
Materials and Supplies	7,085,882.23
Miscellaneous Current Assets	304,906.39
Subscribers to and Purchasers of Six Per Cent Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	2,835,228.98
	44,505,826.09
Deferred Charges:	
Prepayments	\$403,859.86
Unamortized Debt Discount and Expense	6,826,978.95
Miscellaneous Suspense	2,489,357.80
	9,720,196.61
	\$615,460,097.43

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt:	
Long Term Debt of Public Service Corporation of New Jersey	\$59,082,060.00
Long Term Debt of Operating Subsidiaries Controlled through Stock Ownership	153,642,191.68
Long Term Debt of Lessor Companies Controlled through Stock Ownership	24,123,300.00
Long Term Debt of Lessor Companies Not Controlled through Stock Ownership	50,061,550.00
	\$286,909,101.68
Current Liabilities:	
Accounts Payable	\$5,450,189.74
Consumers' Deposits	3,855,147.26
Miscellaneous Current Liabilities	30,107.63
Taxes Accrued	2,586,109.89
Interest Accrued	2,832,874.81
Miscellaneous Accrued Liabilities	236,742.30
	14,991,171.63
Reserves:	
Premiums on Capital Stock	\$418,500.00
Retirement Reserve	37,819,791.63
Contingency Reserve	288,000.00
Unamortized Premium on Debt	6,580.39
Casualty and Insurance Reserve	2,477,869.09
Contributions for Extensions	292,360.05
Miscellaneous Reserves	2,797,030.60
	44,100,131.76
Miscellaneous Unadjusted Credits	1,870,136.62
Capital Stock:	
Capital Stock of Public Service Corporation of New Jersey:	
Common Stock (4,153,613 shares no par)	\$84,404,645.93
8% Cumulative Preferred Stock	21,531,200.00
7% Cumulative Preferred Stock	28,908,000.00
6% Cumulative Preferred Stock	41,288,100.00
	\$176,131,945.93
Capital Stock of Operating Subsidiaries Controlled through Stock Ownership	33,515,400.00
Capital Stock of Lessor Companies Controlled through Stock Ownership	6,033,826.67
Capital Stock of Lessor Companies Not Controlled Through Stock Ownership	29,079,200.00
	244,760,372.60
Subscriptions to and Sales of Six Per Cent Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	4,566,500.00
Profit and Loss—Surplus:	
Balance December 31 1926	\$16,979,445.98
Net Increase Year Ending December 31 1927, from statement of combined results of operations	1,283,237.16
	18,262,683.14
	\$615,460,097.43

PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1927.

Operating Revenues—	
Electric Department	\$52,393,848.19
Gas Department	27,242,453.24
	\$79,636,301.43
Operating Expenses—	
Electric Department	\$17,073,334.53
Gas Department	13,371,933.85
	\$30,445,268.38
Maintenance—	
Electric Department	\$4,551,916.03
Gas Department	1,501,702.04
	6,053,618.07
Taxes—	
Electric Department	\$5,635,785.14
Gas Department	3,206,489.38
	8,842,274.52
Retirement Expenses—	
Electric Department	\$6,091,015.35
Gas Department	*1,331,257.37
	7,422,272.72
Operating Revenue Deductions—	
Electric Department	\$33,352,051.05
Gas Department	19,411,382.64
	52,763,433.69
Operating Income—	
Electric Department	\$19,041,797.14
Gas Department	7,831,070.60
	\$26,872,867.74
Non-Operating Revenue	\$3,001,892.91
Non-Operating Revenue Deductions	23,882.37
	2,978,010.54
Gross Income	\$29,850,878.28
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	10,725,053.21
	\$19,125,825.07
Profit and Loss Accounts—	
Adjustment of Surplus Accounts (exclusive of dividends) (debit)	47,005.80
	\$19,078,819.27
Dividends on Outstanding Stocks—	
Paid to Public Service Corporation of New Jersey:	
Common Capital Stock	\$14,526,551.04
7% Cumulative Preferred Capital Stock	1,398,264.00
6% Cumulative Preferred Capital Stock	727,250.50
	\$16,652,065.54
Paid to Unaffiliated Interests:	
Common Capital Stock	11.46
7% Cumulative Preferred Capital Stock	1,736.00
6% Cumulative Preferred Capital Stock	1,947,708.00
	18,601,521.00
Net Increase in Surplus	\$477,298.27

* Includes \$202,444.55 Camden Coke Company Retirement Expense.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.
BALANCE SHEET DECEMBER 31 1927.

ASSETS.	
Investments—	
Securities of Subsidiary and Leased Companies.....	\$228,971,466.53
Other Securities.....	107,540.00
Advances to Affiliated Companies.....	16,936,192.59
Real Estate.....	11,259,412.27
	\$257,274,611.39
Reacquired Securities.....	13,975.96
Sinking Funds and other Special Funds—	
Sinking Fund of Secured Gold Bonds, 6% Series, due 1944.....	\$651,958.24
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds.....	335,549.98
Sinking Fund of Perpetual Interest Bearing Certificates.....	646,892.64
Other Special Funds.....	30,764.53
	1,665,165.39
Special Deposits.....	200,000.00
Current Assets—	
Cash.....	\$5,683,273.63
Marketable Securities.....	757,656.25
Accounts Receivable.....	254,436.87
Interest and Dividends Receivable.....	144,977.22
Subscribers to and Purchasers of Six Per Cent Cumulative Preferred Stock under Deferred Payment Plan.....	2,835,228.98
	9,675,572.95
Deferred Charges—	
Prepayments.....	\$7,264.58
Unamortized Debt Discount and Expense.....	2,341,864.49
	2,349,129.07
	\$271,178,454.76

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—	
Perpetual Interest Bearing Certificates.....	\$20,111,910.00
Secured Gold Bonds, 6% Series due 1944.....	20,000,000.00
Secured Gold Bonds, 5½% Series due 1956.....	15,000,000.00
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds.....	5,000,000.00
5½% Installment Note Payable to Public Service Electric and Gas Company.....	19,133,771.39
Real Estate Mortgages.....	1,412,500.00
	\$80,658,181.39
Advances from other Corporations.....	119,552.25
Current Liabilities—	
Accounts Payable.....	\$1,935,523.13
Miscellaneous Current Liabilities.....	967.80
Interest Accrued.....	1,209,569.10
Miscellaneous Accrued Liabilities.....	21,943.53
	3,168,003.56
Reserves—	
Premiums on Capital Stock.....	\$81,000.00
Retirement Reserve.....	293,913.39
Contingency Reserve.....	288,000.00
Miscellaneous Reserves.....	7,300.00
Miscellaneous Unadjusted Credits.....	114.53
	670,327.92
Capital Stock—	
Common Stock (4,153,613 shares, no par).....	\$84,404,645.93
8% Cumulative Preferred.....	21,531,200.00
7% Cumulative Preferred.....	28,908,000.00
6% Cumulative Preferred.....	41,298,600.00
	176,142,445.93
Subscriptions to and Sales of Six Per Cent Cumulative Preferred Stock under Deferred Payment Plan.....	4,566,500.00
Profit and Loss—Surplus—	
Balance December 31 1926.....	\$5,015,711.94
Net Income Year Ending December 31, 1927.....	13,734,103.90
Total.....	\$18,749,815.84
Additions to Surplus.....	154,706.46
	\$18,904,522.30
Less Dividends Paid During Year.....	13,051,078.59
Balance Profit and Loss—Surplus December 31, 1927.....	5,853,443.71
	\$271,178,454.76

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY.
CONSOLIDATED BALANCE SHEET DECEMBER 31 1927.

ASSETS.	
Fixed Capital—	
Balance December 31, 1926.....	*\$231,683,160.83
Construction Year Ending Dec. 31 1927.....	26,919,943.26
Total.....	\$258,603,104.09
Less Property Written Off during Year.....	3,715,981.65
Balance Dec. 31 1927.....	\$254,887,122.44
Investments—	
5½% Installment Note of Public Service Corporation of New Jersey.....	\$19,133,771.39
Securities of Affiliated Companies.....	33,872,533.81
Other Investments.....	18,453.47
	53,024,758.67
Reacquired securities.....	2,914,000.00
Miscellaneous assets—	
Sinking Funds.....	\$966,615.81
Miscellaneous Special Funds.....	15,993.21
Deposit for Redemption of Bonds Called for Payment.....	43,610,077.50
Miscellaneous Deposits.....	625.60
	44,593,312.12
Current Assets—	
Cash.....	\$16,603,007.27
Notes Receivable.....	4,264.52
Accounts Receivable.....	11,621,689.97
Interest and Dividends Receivable.....	761,329.20
Materials and Supplies.....	6,251,058.49
Miscellaneous Current Assets.....	181,280.00
	35,422,629.45
Deferred Charges—	
Prepayments.....	\$153,643.74
Unamortized Debt Discount and Expense.....	4,274,771.49
Miscellaneous Suspense.....	2,479,040.72
	6,907,455.95
	\$397,749,278.63

*Adjusted for properties of Subsidiary Companies as of Dec. 31 1926 acquired during 1927.

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—	
First and Refunding Mortgage Gold Bonds, 5½% Series due 1959.....	\$26,586,000.00
First and Refunding Mortgage Gold Bonds, 5½% Series due 1964.....	15,000,000.00
First and Refunding Mortgage Gold Bonds, 5% Series due 1965.....	22,300,000.00
First and Refunding Mortgage Gold Bonds, 4½% Series due 1967.....	45,000,000.00
Bonds of Merged Companies.....	21,811,800.00
Real Estate Mortgages.....	1,208,695.00
Equipment Obligations.....	390,000.00
Advances for Construction.....	139,717.34
	\$132,436,212.34
Current Liabilities—	
Accounts Payable.....	\$2,217,698.14
Consumers' Deposits.....	3,855,147.26
Miscellaneous Current Liabilities.....	4,594.73
Taxes Accrued.....	1,942,810.50
Interest Accrued.....	1,399,732.69
Miscellaneous Accrued Liabilities.....	663,975.75
	10,083,959.07
Reserves—	
Premium on Capital Stock.....	\$337,500.00
Retirement Reserve.....	33,401,996.93
Unamortized Premium on Debt.....	41.12
Casualty and Insurance Reserve.....	1,244,368.61
Miscellaneous Unadjusted Credits.....	1,796,994.43
Miscellaneous Reserves.....	3,448,719.41
	40,229,620.50
Capital Stock—	
Public Service Electric and Gas Company—	
Common Stock.....	\$129,750,000.00
7% Cumulative Preferred.....	20,000,000.00
6% Cumulative Preferred.....	51,724,300.00
Camden Coke Company.....	500.00
	201,474,800.00
Profit and Loss—Surplus—	
Balance December 31 1926.....	\$13,047,388.45
Net Increase Year Ending Dec. 31 1927.....	477,298.27
	13,524,686.72
	\$397,749,278.63

PUBLIC SERVICE RAILWAY COMPANY

Public Service Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1927.

	Public Service Railway Company	Public Service Transportation Company	Public Service Railroad Company	Other Affiliated Companies	Total
Operating Revenues.....	\$18,231,215.91	\$14,893,121.16	\$291,009.15	\$1,954,260.98	\$35,369,607.20
Operating Expenses.....	\$9,105,506.74	\$8,674,650.06	\$65,486.36	\$744,896.75	\$18,590,539.91
Maintenance.....	2,621,826.79	3,022,788.81	52,564.55	134,336.92	5,831,517.07
Taxes.....	2,052,298.92	820,943.30	48,498.59	166,098.65	3,087,839.46
Depreciation.....	876,962.07	1,617,399.10		167,500.00	2,661,861.17
Operating Revenue Deductions.....	\$14,656,594.52	\$14,135,781.27	\$166,549.50	\$1,212,832.32	\$30,171,757.61
Operating Income.....	\$3,574,621.39	\$757,339.89	\$124,459.65	\$741,428.66	\$5,197,849.59
Non-Operating Income (Exclusive of Dividends of Affiliated Companies).....	184,938.70	12,684.87	1,226.18	29,030.61	227,880.36
Gross Income.....	\$3,759,560.09	\$770,024.76	\$125,685.83	\$770,459.27	\$5,425,729.95
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges).....	5,076,875.95	256,356.57	95,399.10	37,903.92	5,466,535.54
Net Income or Loss.....	d\$1,317,315.86	\$513,668.19	\$30,286.73	\$732,555.35	d\$40,805.59
Profit and Loss Accounts (Excluding Dividends).....	c3,910.34	c6,003.92	675.55		c9,238.71
Surplus (Before Dividends).....	d\$1,313,405.52	\$519,672.11	\$29,611.18	\$732,555.35	d\$31,566.88
Intercompany Dividends.....	c324,574.00			324,574.00	
Dividends Paid Unaffiliated Interests (Directors).....	d\$988,831.52	\$519,672.11	*\$29,611.18	\$407,981.25	d\$31,566.88
				226.00	226.00
Net Increase or Decrease in Surplus.....	d\$988,831.52	\$519,672.11	\$29,611.18	\$407,755.35	d\$31,792.88
d Deficit. e Credit.					

PUBLIC SERVICE RAILWAY COMPANY

Public Service Transportation Company, Public Service Railroad Company, Public Service Rapid Transit Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Peoples Elevating Company

CONSOLIDATED BALANCE SHEET DECEMBER 31 1927

ASSETS.		LIABILITIES AND CAPITAL STOCK.	
Road and Equipment—Fixed Capital—		Funded Debt Unmatured	
Balance December 31 1926	\$111,762,522.01	Mortgage Bonds	\$41,575,016.00
Additions to Property—Year Ending		Equipment Obligations	3,082,000.00
December 31 1927	7,116,741.65	Miscellaneous Obligations—	
Total	\$118,879,263.66	Real Estate Mortgages	511,892.23
Less Property Written Off During Year	1,143,210.47	Advances for Construction	675,087.11
Balance December 31 1927	\$117,736,053.19		\$45,843,995.34
Investments	836,581.56	Advances from Other Corporations—	
Sinking Funds	98,309.29	Public Service Corporation of New Jersey	15,925,000.00
Special deposits	493,902.69	Non-Negotiable Debt to Lessor Companies—	
Current Assets—		Bonds of Lessor Companies issued for Construction Ex-	
Cash	\$1,588,422.31	penditures	1,643,000.00
Loans and Notes Receivable	298.00	Current Liabilities—	
Miscellaneous Accounts Receivable	307,328.01	Accounts Payable	\$3,955,732.14
Interest, Dividends and Rents Receivable	9,959.47	Other Current Liabilities	51,208.36
Materials and Supplies	834,823.74	Tax Liability	527,727.09
Other Current Assets	123,201.35	Accrued Interest, Dividends and Rents	
	2,864,032.88	Payable	592,044.92
Deferred Assets	12,560.28		5,126,712.51
Deferred Charges—		Deferred Liabilities	479,561.71
Rents and Insurance Premiums Paid in		Reserves—	
Advance	\$127,379.24	Accrued Depreciation—Road and Equip-	
Discount on Funded Debt	192,219.20	ment	\$4,123,881.31
Other Unadjusted Debits	10,317.08	Premium on Funded Debt	6,539.27
	329,915.52	Casualty and Insurance Reserve	1,233,500.48
Corporate Deficit—		Other Unadjusted Credits	749,765.42
Balance December 31 1926	\$836,207.75		6,113,686.48
Net Increase Year Ending December 31		Capital Stock—	
1927	31,792.88	Public Service Railway Company	\$36,562,500.00
Balance December 31 1927	868,000.63	Public Service Transportation Company	10,000,000.00
		Public Service Railroad Company	285,000.00
		Public Service Rapid Transit Railroad	
		Company	200,000.00
		The Riverside and Fort Lee Ferry	
		Company	1,000,000.00
		Port Richmond and Bergen Point Ferry	
		Company	40,000.00
		Highland Improvement Company	19,100.00
		Peoples Elevating Company	800.00
			48,107,400.00
	\$123,239,356.04		\$123,239,356.04

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53 State Street,
Boston

NILES & NILES.

Certified Public Accountants
60 Broadway, New York

CERTIFICATE OF ACCOUNTANTS.

New York, March 8 1928.

We have examined the books, accounts, and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1927.

We certify that, in our opinion, the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1927 is correctly shown by the statement on page 25 [pamphlet report]; the income and profit and loss for the year ending December 31 1927 of the companies which operate, respectively, the electric, gas, and transportation utilities is correctly shown by the statements on pages

29 and 31 [pamphlet report]; and the balance sheets as of December 31 1927 of

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Public Service Railway Company,
Public Service Transportation Company,
Public Service Railroad Company,
Public Service Rapid Transit Railroad Company,
The Riverside and Fort Lee Ferry Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company, and
Peoples Elevating Company (consolidated),
shown on pages 26-27, 28, 30 and 32-33 pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES

Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

LONG TERM DEBT DECEMBER 31 1927.

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	\$20,200,000.00	\$20,111,910.00	a\$1,496,350.00	\$18,615,560.00 ¹
Public Service Corporation of New Jersey Secured Gold Bonds 6% Series Due 1944. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	21,400,000.00	20,000,000.00	b616,000.00	19,384,000.00 ¹
Public Service Corporation of New Jersey Secured Gold Bonds 5½% Series Due 1956. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable January and July	30,000,000.00	15,000,000.00		15,000,000.00 ¹
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000.00	5,000,000.00	c330,000.00	4,670,000.00 ¹
Real Estate Mortgages		1,412,500.00		1,412,500.00 ¹
Total Public Service Corporation of New Jersey		\$61,524,410.00	\$2,442,350.00	\$59,082,060.00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1959. Fidelity Union Trust Co., Trustee. Interest Payable April and October	\$31,834,000.00	\$26,586,000.00	c\$1,227,000.00	\$25,359,000.00 ²
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1964. Fidelity Union Trust Co., Trustee. Interest Payable April and October	30,000,000.00	15,000,000.00		15,000,000.00 ²
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due 1965. Fidelity Union Trust Co., Trustee. Interest Payable June and December	50,000,000.00	22,300,000.00		22,300,000.00 ²
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due 1967. Fidelity Union Trust Co., Trustee. Interest Payable June and December	100,000,000.00	45,000,000.00		45,000,000.00 ²
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000.00	18,617,500.00	d683,000.00	17,934,500.00 ²
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	885,000.00	f577,000.00	308,000.00 ²
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000.00	2,000,000.00	f1,633,000.00	367,000.00 ²
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000.00	181,000.00	d21,000.00	160,000.00 ²
Princeton Light, Heat & Power Company First and Refunding Mortgage 30-year 5% Sinking Fund Gold Bonds. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000.00	\$98,300.00		\$98,300.00 ²
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000.00	30,000.00		30,000.00 ²
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. \$65,000 due each February 1st and August 1st. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000.00	390,000.00		390,000.00 ²
Real Estate Mortgages		1,208,695.00		1,208,695.00 ²
Advances for Construction		139,717.34		139,717.34 ²
Total Public Service Electric and Gas Co.		\$132,436,212.34	\$4,141,000.00	\$128,295,212.34

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December.	\$10,000,000.00	\$6,000,000.00		\$6,000,000.00 ^a
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April.	4,000,000.00	3,999,700.00	\$150.00	3,999,550.00 ^a
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May & November.	10,500,000.00	10,500,000.00		10,500,000.00 ^b
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15.	500,000.00	500,000.00		500,000.00 ^a
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.	100,000.00	100,000.00	e100,000.00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October.	100,000.00	85,000.00	e85,000.00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March.	5,000,000.00	4,099,000.00	e50,000.00	4,049,000.00 ^b
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January & July.	600,000.00	585,000.00	h585,000.00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November.	450,000.00	316,000.00	e316,000.00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September & March.	15,000,000.00	12,994,000.00	e3,507,000.00	9,487,000.00 ^a
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September.	2,000,000.00	1,998,000.00		1,998,000.00 ^a
Somerset, Union & Middlesex Lighting Company 4% First Mortgage. Due December 1, 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	2,750,000.00	1,974,809.37	i573,809.37	1,401,000.00 ^b
Central Electric Company 5% Consolidated Mortgage. Due July 1, 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	750,000.00	750,000.00	e20,700.00	729,300.00 ^a
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1, 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.	500,000.00	500,000.00		500,000.00 ^a
Somerset Lighting Company 5% First Mortgage. Due February 1, 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August.	150,000.00	150,000.00	e21,000.00	129,000.00 ^a
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1, 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November.	5,000,000.00	3,462,000.00	e1,846,000.00	1,616,000.00 ^a
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1, 1954. Equitable Trust Co., Trustee. Interest Payable May and November.	5,000,000.00	38,000.00		38,000.00 ^a
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1, 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	1,500,000.00	1,443,000.00		1,443,000.00 ^a
Hackensack Gas Light Company 5% First Mortgage. Due July 1, 1934. Interest Payable July and January at Fidelity Union Trust Company.	42,000.00	24,000.00		24,000.00 ^a
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1, 1935. Interest Payable January and July at Fidelity Union Trust Company.	40,000.00	10,000.00		10,000.00 ^a
Englewood Gas & Electric Company 5% First Mortgage. Due January 1, 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July.	200,000.00	23,000.00		23,000.00 ^a
Total Companies Leased by Public Service Electric and Gas Company-----		\$49,551,509.37	\$7,104,659.37	\$42,446,850.00
Total Public Service Electric and Gas Company and Leased Companies-----		\$181,987,721.71	\$11,245,659.37	\$170,742,062.34
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1, 1948. Bankers Trust Co., Trustee. Interest Payable May and November.	15,000,000.00	15,000,000.00	j13,503,000.00	1,497,000.00 ^a
Jersey City, Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	20,000,000.00	14,061,000.00	1,553,000.00	12,508,000.00 ^b
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1, 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken.	3,000,000.00	2,998,000.00	15,000.00	2,983,000.00 ^b
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1, 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November.	1,292,000.00	1,291,000.00	1,291,000.00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1, 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August.	100,000.00	100,000.00		100,000.00 ^b
Paterson Railway Company 6% Consolidated Mortgage. Due June 1, 1931. American Exchange-Irving Trust Co., Trustee. Interest Payable June and December.	1,250,000.00	1,250,000.00	66,000.00	1,184,000.00 ^b
Paterson Railway Company 5% 2nd General Mortgage. Due October 1, 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October.	300,000.00	300,000.00		300,000.00 ^b
Elizabeth, Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	2,500,000.00	2,400,000.00	154,000.00	2,246,000.00 ^b
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	100,000.00	100,000.00	k12,000.00	88,000.00 ^b
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest payable May and November.	3,500,000.00	1,500,000.00	274,000.00	1,226,000.00 ^b
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	500,000.00	500,000.00	500,000.00	
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.	500,000.00	500,000.00	52,000.00	448,000.00 ^b
Middlesex & Somerset Traction Company, 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	1,500,000.00	1,000,000.00	42,000.00	958,000.00 ^b
Public Service Series "E" Equipment Trust 7½% Certificates. \$140,000 due each February 1st and August 1st for first five years and \$42,000 due each February 1st and August 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August.	1,820,000.00	252,000.00		252,000.00 ^b
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. \$20,000 due each November 1st and May 1st. Fidelity Union Trust Co., Trustee. Interest Payable November and May.	400,000.00	220,000.00		220,000.00 ^b
Real Estate Mortgages.		264,892.23		264,892.23 ^b
Advances for Construction.		675,087.11		675,087.11 ^b
Total Public Service Railway Company-----		\$42,411,979.34	\$17,462,000.00	\$24,949,979.34
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.	\$15,000,000.00	\$15,000,000.00	\$756,000.00	\$14,244,000.00 ^a
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.	1,000,000.00	258,000.00	258,000.00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	6,000,000.00	6,000,000.00	151,000.00	5,849,000.00 ^a
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000.00	550,000.00	10,000.00	540,000.00 ^a
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October.	500,000.00	500,000.00	k77,000.00	423,000.00 ^a
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000.00	833,000.00	86,000.00	747,000.00 ^b
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July.	3,000,000.00	1,940,000.00		1,940,000.00 ^a
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	1,000,000.00	993,000.00		993,000.00 ^b
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	250,000.00	175,000.00	175,000.00	
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	300,000.00	150,000.00		150,000.00 ^b
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	5,000,000.00	4,011,000.00		4,011,000.00 ^b
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	1,000,000.00	631,000.00	n67,000.00	564,000.00 ^b
Riverside Traction Company 5% First Mortgage. Due June 1 1960. The Real Estate Land Title and Trust Company, Trustee. Interest Payable December and June.	1,500,000.00	1,500,000.00	15,000.00	1,485,000.00 ^a
Total Companies Controlled by Public Service Railway Company-----		\$32,541,000.00	\$1,595,000.00	\$30,946,000.00
Total Public Service Railway Company and Subsidiary Companies-----		\$74,952,979.34	\$19,057,000.00	\$55,895,979.34

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Companies Controlled by Public Service Railroad Company—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable April and October-----	\$1,200,000.00	\$990,000.00	\$48,000.00	\$942,000.00 ^a
Total Companies Controlled by Public Service Railroad Company-----		\$990,000.00	\$48,000.00	\$942,000.00
Riverside and Fort Lee Ferry Company-----		\$100,000.00		\$100,000.00 ^b
Total Riverside and Fort Lee Ferry Co.-----		\$100,000.00		\$100,000.00
Public Service Transportation Company—				
Real Estate Mortgages-----		\$147,000.00		\$147,000.00 ^c
Total Public Service Transportation Co.-----		\$147,000.00		\$147,000.00
TOTAL LONG TERM DEBT-----		\$319,702,111.05	\$32,793,009.37	\$286,909,101.68

^a Includes \$604,273.00 purchased by the Sinking Fund. \$891,845.00 owned by Public Service Electric and Gas Company and deposited as collatera under its First and Refunding Mortgage. \$232.00 owned by Public Service Corporation of New Jersey. ^b Purchased by the Sinking Fund. ^c Includes \$327,000.00 purchased by the Sinking Fund. \$3,000.00 owned by Public Service Corporation of New Jersey. ^d Includes \$985,000.00 purchased by the Sinking Fund. \$242,000.00 owned by Public Service Corporation of New Jersey. ^e Pledged under Public Service Electric and Gas Company First and Refunding Mortgage. ^f Pledged under United Electric Company of New Jersey First Mortgage. ^g \$579,000.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. ^h \$573,700.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. ⁱ Pledged by the Sinking Fund. ^j \$7,230,000.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage. \$6,273,000.00. owned by Public Service Corporation of New Jersey. ^k Pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET.

¹ Long Term Debt of Public Service Corporation of New Jersey-----	\$59,082,060.00
² Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership-----	153,642,191.68
³ Long Term Debt of Lessor Companies Controlled Through Stock Ownership-----	24,123,300.00
⁴ Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership-----	50,061,550.00
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC-----	\$286,909,101.68

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES.
CAPITAL STOCKS DECEMBER 31 1927.

	Authorized Shares.	ISSUED.		Amount in Hands of Public, Incl. Directors' Shares.
		Shares.	Amount.	
Public Service Corporation of New Jersey:				
Common Stock (No par value)-----	10,000,000	4,153,613	\$84,404,645.93	\$84,404,645.93
8% Cumulative Preferred Stock (\$100 par)-----	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock (\$100 par)-----	500,000	289,080	28,908,000.00	28,908,000.00
6% Cumulative Preferred Stock (\$100 par)-----	1,250,000	412,986	41,298,600.00	41,288,100.00
Total Public Service Corporation of New Jersey-----			\$176,142,445.93	\$176,131,945.93

	STOCK ISSUED.		Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.
	Shares.	Amount.		
Subsidiary Operating Companies:				
Utility Companies				
Public Service Electric and Gas Company—				
Common Stock (No par value)-----	12,975,000	\$129,750,000.00	\$129,749,900.00 ¹	\$100.00
7% Cumulative Preferred Stock (\$100 par)-----	200,000	20,000,000.00	19,975,200.00 ²	24,800.00
6% Cumulative Preferred Stock (\$100 par)-----	517,243	51,724,300.00	18,238,700.00 ³	33,485,600.00
Public Service Railway Company (No par value)-----	487,500 ⁴	36,562,500.00	36,559,650.00 ⁵	2,850.00
Public Service Transportation Company (No par value)-----	1,000,000	10,000,000.00	9,999,950.00 ⁶	50.00
Public Service Railroad Company (\$100 par)-----	2,850	285,000.00	284,500.00 ⁷	500.00
Camden Coke Company (\$100 par)-----	3,500	350,000.00	349,500.00 ⁸	500.00
Peoples Elevating Company (\$100 par)-----	2,500	250,000.00	249,500.00 ⁹	500.00
Paterson and State Line Traction Company (\$100 par)-----	1,500	150,000.00	149,500.00 ⁹	500.00
Total Subsidiary Operating Utility Companies-----		\$249,071,800.00	\$215,556,400.00	\$33,515,400.00
Other Companies:				
Public Service Production Company (No par value)-----	100,000	\$1,000,000.00	\$999,950.00	\$50.00
Public Service Stock and Bond Company (No par value)-----	100,000	1,000,000.00	999,970.00	30.00
Total Other Subsidiary Operating Companies-----		\$2,000,000.00	\$1,999,920.00	\$80.00

¹ 9,321,667 shares pledged under mortgage securing Public Service Corporation of New Jersey Secured Gold Bonds.
² 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
³ Owned by Public Service Corporation of New Jersey.
⁴ Includes stock of merged companies.
⁵ 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
⁶ Owned by Public Service Electric and Gas Company.
⁷ 2,492 shares owned by Public Service Railway Company and pledged under mortgage securing Jersey City Hoboken and Paterson Street Railway Company First Mortgage Bonds. Three shares owned by Public Service Corporation of New Jersey.
⁸ 1,492 shares owned by Public Service Railway Company. Three shares owned by Public Service Corporation of New Jersey.

CAPITAL STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.	Par Value Per Share.	Rate of Dividends From Rentals.	Date of Lease.	Term of Lease, Years.
The Bergen Turnpike Company-----	a\$51,990.00	\$51,940.00	\$50.00	\$10.00	-----	1- 1-08	999
Bordentown Electric Company-----	50,000.00	50,000.00 ²	-----	50.00	1-5%	4- 1-14	46
The Camden Horse Railroad Company-----	250,000.00	-----	250,000.00	25.00	24%	4- 1-96	999
The Camden and Suburban Railway Company-----	600,000.00 ³	2,000.00 ⁴	598,000.00	25.00	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co.-----	20,000.00	20,000.00 ⁵	-----	50.00	1/2%	4- 1-14	46
Consolidated Traction Company-----	15,000,000.00	339,500.00 ⁶	14,660,500.00	100.00	4%	6- 1-98	999
The East Newark Gas Light Company-----	60,000.00	60,000.00 ⁷	-----	25.00	6%	9- 1-09	999
Elizabeth and Trenton Railroad Company, Preferred-----	180,300.00	23,000.00 ⁸	157,300.00	50.00	5%	4- 1-12	999
Elizabeth and Trenton Railroad Company, Common-----	811,350.00	81,700.00 ⁹	729,650.00	50.00	4%	-----	-----
Essex and Hudson Gas Company-----	a6,500,000.00	4,858,500.00 ⁷	1,641,500.00	100.00	8%	6- 1-03	900
The Gas and Electric Company of Bergen County-----	2,000,000.00	464,800.00 ⁸	1,535,200.00	100.00	5%	1- 1-05	999
Hudson County Gas Company-----	a10,500,000.00	8,165,800.00 ⁹	2,334,200.00	100.00	8%	6- 1-03	900
Newark Consolidated Gas Company-----	6,000,000.00	779,300.00 ¹⁰	5,220,700.00	100.00	5%	12- 1-98	999
New Brunswick Light Heat & Power Company-----	a400,000.00	272,980.00 ¹¹	127,020.00	100.00	5%	1- 2-05	900
New Jersey & Hudson River Ry. & Ferry Co., Preferred-----	a750,000.00	4,633.33 ⁵	745,366.67 ¹²	100.00	6%	5- 1-11	900
New Jersey & Hudson River Ry. & Ferry Co., Common-----	a2,500,000.00	2,446,750.00 ⁵	53,250.00	100.00	6%	-----	-----
Orange and Passaic Valley Railway Company-----	a1,000,000.00	999,000.00 ¹³	1,000.00	100.00	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Company-----	a4,999,516.00	4,124,608.00 ¹⁴	874,908.00	100.00	5%	6- 1-03	900
Rapid Transit St. Ry. Co. of the City of Newark-----	504,000.00	300.00 ⁵	503,700.00	100.00	11 3/4%	6- 1-93	999
The Ridgewood Gas Company-----	100,000.00	17,400.00 ¹⁵	82,600.00	100.00	2%	7- 1-10	999
Riverside Traction Company, Preferred-----	266,500.00	27,500.00 ⁵	239,000.00	50.00	5%	4- 1-12	999
Riverside Traction Company, Common-----	747,150.00	40,400.00 ⁵	706,750.00	50.00	2.7%	-----	-----
Somerset Union and Middlesex Lighting Company-----	a1,050,000.00	793,468.00 ¹⁶	256,532.00	100.00	4%	12-31-03	900
South Jersey Gas, Electric and Traction Company-----	6,000,000.00	1,604,200.00 ¹⁷	4,395,800.00	100.00	8%	6- 1-03	900
The South Orange and Maplewood Traction Co-----	a225,000.00	225,000.00 ⁵	-----	100.00	2 2-3%	10- 1-03	Perpetual
Controlled through stock ownership-----	\$60,565,806.00	\$25,452,779.33	\$35,113,026.67				
Not Controlled through stock ownership-----	\$27,976,506.00	21,942,679.33	6,033,826.67				
TOTAL-----	\$32,589,300.00	\$3,510,100.00	\$29,079,200.00				

¹ \$51,910 owned by Public Service Railway Company. ² \$30 owned by Public Service Corporation of New Jersey.
³ Owned by Riverside Traction Company.
⁴ \$3,000,000 par value, 20% paid.
⁵ Owned by Camden Horse Railroad Company.
⁶ Owned by Public Service Corporation of New Jersey.
⁷ \$59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. ⁸ \$25 owned by Public Service Electric and Gas Co.
⁸ Owned by Public Service Electric and Gas Company.
⁹ \$153,300 owned by Public Service Corporation of New Jersey. ¹⁰ \$311,500 owned by Public Service Electric and Gas Company.
¹⁰ \$6,000 owned by Public Service Corporation of New Jersey. ¹¹ \$8,159,800 owned by Public Service Electric and Gas Company.
¹¹ \$538,700 owned by Public Service Corporation of New Jersey. ¹² \$240,600 owned by Public Service Electric and Gas Company.
¹² \$8,240 owned by Public Service Corporation of New Jersey. ¹³ \$264,740 owned by Public Service Electric and Gas Company.
¹³ \$1,366.67 reserved to retire stock of consolidated companies.
¹⁴ Owned by Public Service Corporation of New Jersey. ¹⁵ \$995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
¹⁵ \$1,588 owned by Public Service Corporation of New Jersey. ¹⁶ \$4,123,020 owned by Public Service Electric and Gas Company.
¹⁶ \$14,100 owned by Public Service Corporation of New Jersey. ¹⁷ \$3,300 owned by Public Service Electric and Gas Company.
¹⁷ \$1,568 owned by Public Service Corporation of New Jersey. ¹⁸ \$791,900 owned by Public Service Electric and Gas Company.
¹⁸ \$1,433,700 owned by Public Service Corporation of New Jersey. ¹⁹ \$170,500 owned by Public Service Electric and Gas Company.

FREEPORT TEXAS COMPANY AND SUBSIDIARY COMPANIES

ANNUAL REPORT—YEAR ENDED NOVEMBER 30 1927.

*Wilmington, Delaware, March 14 1928.**To the Stockholders of**Freeport Texas Company:*

Your Directors submit herewith the Annual Report of the Freeport Texas Company and its subsidiaries for the fiscal year ended November 30, 1927.

The books and accounts of your Company have been audited by Messrs. F. W. Lafrentz & Company, whose certificate appears on the Annual Statement hereto annexed.

Reference is made to the Statement, showing net operating income of \$3,825,990.94—an increase over the fiscal year ending November 30, 1926, of \$2,016,950.82—and cash and Government bonds on hand in the amount of \$4,702,615.60.

Dividends were paid during the fiscal year in the total amount of \$3,101,837.

The Freeport Texas Company has 2,278 stockholders.

Production at Bryanmound during the past fiscal year totaled 300,175 tons, as against 284,910 tons for the previous fiscal year. An intensive drilling programme has been in progress during the past year at Bryanmound for the purpose of establishing sulphur values present in hitherto undeveloped areas. Preparations are now in progress for the commencement of sulphur production in this new area.

During the fiscal year 1927, Hoskins Mound produced 489,435 tons, as against 287,140 tons during the previous fiscal year, or an increase of approximately 70% in tonnage, while the total production costs increased only 12½%. The material increase in production during 1927 is attributed to accumulative effects of mud applied to the rock structure, enabling the control of the circulation of water in mining areas with resultant increase in thermal efficiency. The unquestionable benefits growing out of application of mud, together with rich sulphur deposits disclosed by drilling operations, are the principal factors which justify an optimist outlook for this property for an indefinite period. Production at Hoskins Mound is limited only by boiler capacity.

From January 1, 1928, to date of this report, both Bryanmound and Hoskins Mound have produced more sulphur than for the same period of 1927.

The total production for the calendar year ending December 31, 1927, was 790,315 tons, which compares with 584,220 tons for the previous period, or an increase of 206,095 tons.

The Department of Commerce on March 8, 1928, reports production of sulphur in the United States in 1927—2,111,618 tons, against shipments in 1927 of 2,072,109 tons—an increase in stocks over 1926 of approximately 40,000 tons. Considering the decrease in the Sicilian production for the year 1927, the world's production and consumption seem to be about balanced—an ideal situation.

The use of natural gas during the past year has resulted in a net saving in fuel costs as against burning oil, of approximately \$600,000.

Contracts for the fiscal year 1927 showed an increase over the same period in 1926 of 188,792 tons.

During the calendar year 1927 approximately 213,000 tons of sulphur sold and delivered, were affected by lower prices on continuing contracts, which were reflected in the Company's earnings in that year, in the amount of approximately \$660,000. All low-priced contracts have now been renewed at present full prices, except the negligible amount of about 20,000 tons.

Contracts thus far for 1928 delivery show an increase over the corresponding period last year.

The demand for crude sulphur continues strong at \$18.00 per ton at the mines and \$22.00 and \$22.50 per ton at eastern seaboard points.

The Freeport Sulphur Company will continue to prospect new sulphur properties as opportunities offer which appear to justify the necessary expense.

The refinery operated by this Company for oil topping was originally installed in order to reap the benefits which past operations have fully justified, and which have long ago returned the original cost of the refinery out of earnings, in addition to large profits.

Since the Freeport Sulphur Company is now burning gas in all of its plants, there is no longer the same incentive for conducting refinery operations. In view of that fact and considering low prices for asphalt products growing out of spasmodic and highly competitive market conditions, the refinery operations were suspended on December 31, 1927. Consideration is now being given to leasing or selling the refinery to one of the major oil companies.

The Freeport Light, Water & Ice Company was organized to provide the Town of Freeport with light and water requirements. The growth of the Town called for a large expansion of facilities and it was considered to be for the best interest of your Company to dispose of the plants and equipment to a public service corporation.

During the past year the property was sold to the Houston Lighting & Power Co. for an amount far in excess of book value. The Houston Lighting & Power Co. has built high power transmission lines into the Freeport territory and has contracted to buy surplus current generated at our Bryanmound plants.

The Freeport Light, Water & Ice Company has been liquidated.

The Town of Freeport is prosperous with confidence in the future, owing largely to the anticipation of material growth on the completion of harbor improvements. This has been reflected by considerable building activity during the past year and the resultant stimulation of the sale of town lots. The Company's holdings on water front are of great future value.

The fleet of vessels has been reduced during the past year by the sale of the tanker—"Freeport Sulphur No. 1." This vessel was the oldest of the fleet and the most expensive in operating cost.

The fleet now consists of one 1,200 H. P. steel tug, one bulk cargo carrier, 6,600 tons D. W. capacity, and one tanker—40,000 barrel capacity.

It is the purpose of your Board to dispose of the tug and tanker. The cargo carrier is engaged in the transportation of sulphur from mines to destinations on the Atlantic and Pacific Coasts.

All litigation in connection with the harbor development has been favorably concluded and it is expected that the work will begin at an early date. The project contemplates a harbor seven miles long with a depth of 25 feet.

With an average depth of only 16.5 feet during the past year, 66% of all steamer tonnage was handled through Freeport; the remainder through Texas City, necessitating rail haul to the latter port, incurring railroad freight in the amount of approximately \$1.00 a ton.

One hundred and seventy-seven vessels called at the port during the year. Seventy-two per cent. of the sulphur shipped to foreign destinations moved in foreign bottoms and twenty-eight per cent. in United States Shipping Board vessels.

During the year, sulphur was shipped to the following foreign countries: Belgium, Canada, England, Finland, France and possessions; Germany, Holland, Mexico, Spain and Sweden.

By order of the Board of Directors.

E. P. SWENSON, *President.*

BETHLEHEM STEEL CORPORATION

TWENTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1927.

Newark, New Jersey, March 19, 1928.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its Subsidiary Companies for the fiscal year ended December 31, 1927, and of the condition of its properties and finances at the close of that year.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1927.

ASSETS.	
Property Accounts.....	\$477,982,309
Investments in and Advances to Affiliated Companies.....	9,832,969
Funds in Hands of Trustees.....	810,042
Reserve Fund Assets.....	6,167,413
Stocks and Sundry Securities, including Real Estate Mortgages.....	4,059,867
Current Assets:	
Inventories.....	\$67,695,369
Accounts and notes receivable.....	34,381,637
Preferred stock held for employees less payments on account.....	2,861,351
U. S. Government securities.....	31,074,653
Cash in banks and on hand.....	16,721,596
	152,734,606
Deferred Charges to Operations.....	115,920
	\$651,703,126
LIABILITIES.	
Capital Stock:	
7% Cumulative Preferred Stock.....	\$97,000,000
Common Stock.....	180,000,000
	\$277,000,000
Cambria Iron Company Stock (Annual Rental of 4% payable).....	8,465,625
Funded Debt.....	204,169,447
Current Liabilities:	
Accounts payable, and accrued liabilities.....	\$24,017,031
Bond interest accrued.....	3,059,608
Dividends payable, Jan. 3, and April 2, 1928..	3,395,000
	30,471,639
Sundry Reserves:	
Contingent and pension reserves.....	\$3,179,860
Insurance reserves.....	4,097,325
	7,277,185
Surplus.....	124,319,230
	\$651,703,126

INCOME ACCOUNT.

	1927.	1926.	Increase (+) or Decrease (-).
Gross Sales and Earnings.....	\$271,502,891	\$304,361,805	—\$32,858,914
Deduct—Manufacturing cost, administrative, selling and general expense and taxes.....	234,287,562	262,210,062	—27,922,500
Net Operating Income.....	\$37,215,329	\$42,151,743	—\$4,936,414
Add—Interest, dividends and other miscellaneous income.....	3,163,570	3,253,510	—89,940
Total Income.....	\$40,378,899	\$45,405,253	—\$5,026,354
Deduct—Interest charges, including premium on securities redeemed and proportion of discount on, and expense of, bond and note issues.....	11,456,261	12,532,421	—1,076,160
Balance.....	\$28,922,638	\$32,872,832	—\$3,950,194
Deduct—Provision for depletion, depreciation and obsolescence..	13,096,496	12,626,665	+469,831
Net Income.....	\$15,826,142	\$20,246,167	—\$4,420,025

UNAPPROPRIATED SURPLUS ACCOUNT.

	1927.	Summary Since Organization.
Unappropriated Surplus, December 31, 1926..	\$10,283,088	-----
Add:		
Net Income.....	15,826,142	\$232,795,894
Total.....	\$26,109,230	\$232,795,894
Deduct Dividends:		
8% Cumulative Convertible Preferred Stock.....		\$16,656,551
7% Preferred Stocks.....	*6,790,000	35,087,198
Common Stock.....		42,632,980
Total Dividends.....	\$6,790,000	\$94,376,729
Balance.....	\$19,319,230	\$138,419,165
Deduct:		
Appropriated for, and invested in, additions to property and working capital.....	10,000,000	129,099,935
Unappropriated Surplus, December 31, 1927....	\$9,319,230	\$9,319,230

* Includes Dividends declared Jan. 26, 1928, and payable April 2, 1928.

APPROPRIATED SURPLUS ACCOUNT.

(Invested in additions to property and working capital.)

Appropriated Surplus, December 31, 1926.....	\$105,000,000	-----
Add:		
Transferred from unappropriated surplus account.....	10,000,000	\$129,099,935
Surplus acquired through purchase of properties.....		20,000,000
Total.....	\$115,000,000	\$149,099,935
Deduct:		
Stock Dividend.....		\$30,000,000
Premium on stock converted and redeemed, less par value of stock represented by cancelled scrip.....		4,099,935
Total Deductions.....		\$34,099,935
Appropriated Surplus, December 31, 1927.....	\$115,000,000	\$115,000,000

The value of shipments and deliveries by Subsidiary Companies of your Corporation during the year, as represented by Gross Sales and Earnings, was \$271,502,891 as compared with \$304,361,805 for the preceding year. The net income of \$15,826,142 for the year compares with \$20,246,167 for the preceding year.

The value of orders booked during the year aggregated \$280,199,101 as compared with \$283,707,678 for the year 1926. The unfilled orders on December 31, 1927, amounted to \$58,609,006 as compared with \$49,912,796 on December 31, 1926.

Full dividends were paid on the outstanding Seven Per Cent. Cumulative Preferred Stock during the year.

\$130,000 of First Mortgage Gold Bonds of The Johnstown Steamship Company were paid at maturity on December 1, 1927, and \$220,000 of Coleman Estate Purchase Money Mortgage Bonds of Bethlehem Steel Company, and \$330,000 of Freeman Estate Purchase Money Mortgage Bonds of Bethlehem Steel Company were redeemed on January 1, 1928.

The cash expenditures for Additions and Improvements to Properties during the year amounted to \$30,530,306. The estimated cost of completing the construction authorized and in progress as of December 31, 1927, is \$13,850,000.

The new pipe plant at Sparrows Point, Maryland, has been completed, two butt-weld pipe mills having been put into operation during the latter part of 1927 and the two lap-weld pipe mills in January and March, respectively, of this year. With the completion of this plant your Corporation will for the first time be engaged in the manufacture and sale of steel pipe. The capacity of the new plant is 18,000 tons per month of welded pipe, ranging in size from ¼-inch to 16 inches.

The most important units of the construction work now in progress are five gas driven blowing engines and new electric driven rail blooming and roughing mills to replace obsolete units at the Lackawanna Plant; a new boiler plant with two new large turbo blowers for the blast furnaces, a new enlarged blast furnace stack and four additional waste heat boilers for the open hearth department at the Maryland Plant; a new enlarged blast furnace stack and two additional waste heat boilers for the open hearth department and extensive improvements to the steel foundry at the Steelton Plant; and three two-strand pig-casting machines, two waste heat boilers and other extensive improvements in the open hearth department at the Cambria Plant. It is expected that all of these new units will go into operation during the current year.

Upon the completion of construction now in progress your Corporation will have expended for additions and improvements to properties since January 1, 1923, over \$150,000,000 in cash. These expenditures in the main have been made either to reduce costs of production by modernizing portions of the plants recently acquired or to provide additional facilities for the manufacture of finished steel products at certain plants where the existing facilities were insufficient to utilize fully the steel ingot capacities.

The construction program together with a better co-ordination of the various properties acquired from the Lacka-

wanna, Cambria and Midvale companies have been largely responsible for a reduction of \$7.27 per ton in the average cost of producing the finished steel products shipped by your Corporation in 1927 as compared with the corresponding average (based upon equivalent tonnages of the same products) in 1923.

Unfortunately the economies in production have not resulted in a corresponding increase in the net income of your Corporation because, during the same period, the prices of steel products have steadily declined, the average billing price per ton of all rolled steel and other finished products shipped by your Corporation during 1927, having been \$1.87 less than the corresponding average for 1926 and \$8.60 less than the corresponding average for 1923. The effect upon earnings of this decline in prices is apparent from the fact that your Corporation shipped 3,971,811 tons of finished products during 1927.

The ultimate benefits from the additional finishing capacities in utilizing steel ingot capacities were not fully realized during 1927 partly because some units were not completed until late in the year or early in 1928 and partly because of the lower rate of operations of your Corporation, reflecting a general recession in the steel business.

The total production of steel in this country in 1927 was approximately 44,300,000 tons as compared with 48,293,763 tons in 1926, a reduction of approximately 8.3%. Operations of your Corporation averaged 73.6% of capacity during 1927 as compared with 81.1% in 1926.

Although the number of open hearth furnaces of your Corporation increased only from 116 to 117 between March 30, 1923, and December 31, 1927, improved methods of operation combined with more modern designs in rebuilding old furnaces have increased the steel ingot capacity of certain plants, while certain of the new finishing mills will utilize additional Bessemer steel capacity already existing. As a result the rated steel capacity of your Corporation was increased effective January 1, 1928, to 7,900,000 tons per annum which your Directors believe is fully supported by finishing mills capable of converting the steel into finished products at the plants where the ingots are produced.

At the end of the year 10,882 employees were the holders of record of 66,697 shares of the Preferred Stock of your Corporation purchased and paid for under the "Employees' Saving and Stock Ownership Plan" described in our report for 1923, and 24,495 employees were paying in installments for an additional 59,689 shares. In the fifth offering under the Plan, made on February 1, 1928, shares of the Preferred Stock were again offered, at the price of \$120 per share.

Your Corporation has for many years assisted its employees to buy their own homes by arranging for first mortgages to be carried by local banks and advancing moneys on second mortgage to supplement the cash payments made by the employees. A total of 4,467 employees have thus been enabled to buy their homes for prices aggregating \$17,925,696 of which initial cash payments aggregating \$3,744,968 were made by the employees, \$6,382,840 was advanced by banks and other financial institutions and the balance, \$7,797,888, was advanced by your Corporation. Of this balance \$4,522,432 has since been repaid to your Corporation and the remainder is being repaid with interest in monthly installments over a term of years.

Your Corporation during 1927 paid \$487,376 in pensions to retired employees as compared with \$448,123 for the previous year. During the year 143 pensions were granted and 102 were terminated by death or other causes. At the end of the year there were 1,040 retired employees on the pension list.

The Rellief Plan which was referred to in our report for 1926 and which provides uniform benefit payments to employees or their dependents in case of employees' sickness or death is operating successfully. At the end of the year more than 91% of the employees of your Corporation and its Subsidiary Companies in the United States were participating in the Plan, and during the first 19 months of operation \$1,290,361 was paid under the Plan to sick or disabled employees or to the dependents of deceased employees out of contributions by the participating employees made in the form of payroll deductions.

The number of stockholders at the end of the year was 60,764, of whom 3,288 held both Preferred and Common Stock,

as compared with 60,227 stockholders at the end of the previous year.

Your Board of Directors records with deep regret the death on November 28, 1927, of the Honorable John W. Griggs, who had been a director of your Corporation since July 13, 1914.

On January 26, 1928, Mr. William C. Potter was elected a Director of your Corporation to fill a vacancy caused by the resignation of Mr. Harold Stanley.

The accounts of your Corporation and its Subsidiary Companies for the year have been audited by Price, Waterhouse & Co., and their certificate appears on page 11 [Pamphlet Report].

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its subsidiary companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
Chairman of the Board of Directors.
EUGENE G. GRACE, President.

PROPERTY ACCOUNTS.

	1927.	Summary Since Organization.
Gross value of properties owned or leased (depletion and amortization deducted), December 31, 1926.....	\$656,475,342	-----
Cash expenditures for additions and improvements including unabsorbed charges for development at mines and quarries.....	30,530,306	\$398,189,861
Original cost of properties otherwise acquired, less depletion and amortization accrued to date of acquisition as adjusted.....	-----	376,725,448
Total.....	\$687,005,648	\$774,915,309
Less the following:		
Depletion.....	\$993,526	\$6,473,682
Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the world war.....	-----	30,281,301
Original cost of property and equipment dismantled, retired or sold less depletion and amortization provided.....	12,749,917	64,898,121
Total Deductions.....	\$13,743,443	\$101,653,104
Gross value of properties owned or leased (depletion and amortization deducted), December 31, 1927.....	\$673,262,205	\$673,262,205
Less:		
Reserve for depreciation, etc. (see page 17).....	195,279,896	195,279,896
Net property value, December 31, 1927.....	\$477,982,309	\$477,982,309

DEPRECIATION, OBSOLESCENCE, RENEWAL AND MAINTENANCE ACCOUNTS.

	1927.	Summary Since Organization.
Balance, December 31, 1926.....	\$191,175,676	-----
Add:		
Provided from Income.....	12,102,970	\$140,689,845
Provided through charges to current expenses	42,714,533	415,173,587
Salvage value of property and equipment dismantled, retired or sold.....	1,732,007	15,496,786
Reserve accrued to date of acquisition on account of properties acquired as adjusted	*3,723	83,873,094
Total.....	\$247,721,463	\$655,233,312
Deduct:		
Expenditures for repairs, maintenance and development, including rebuilding and relining blast furnace stacks and stoves, coke ovens, melting and heating furnaces and upkeep and replacement of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes, dies, etc.....	\$39,691,650	\$395,055,295
Original cost of property and equipment dismantled, retired or sold, less depletion and amortization provided.....	12,749,917	64,898,121
Total.....	\$52,441,567	\$459,953,416
Balance, December 31, 1927.....	\$195,279,896	\$195,279,896
* Decrease.		

CERTIFICATE OF AUDITORS.

New York, March 2, 1928.

To the Board of Directors of Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its Subsidiary Companies for the year ended December 31, 1927, and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depletion, depreciation and obsolescence is, in our opinion, fair and reasonable. The deferred charges represent insurance premiums paid in advance properly carried forward to the operations of subsequent years.

The inventories of stocks on hand, as certified by the responsible officials, were valued at cost or market, whichever was lower, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined Companies on December 31, 1927, and the relative income account fairly states the results of the operations for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.

KANSAS CITY POWER & LIGHT COMPANY.

ANNUAL REPORT—1927.

Kansas City, Missouri, February 27 1928.

To the Stockholders of the

Kansas City Power & Light Company:

A tabulation of the gross earnings from various sources, operating expenses of your departments, taxes, and depreciation for the years of 1925, 1926 and 1927 is given below:

	1927.	1926.	1925.
Earnings—			
Electric Sales.....	\$11,329,973.62	\$9,800,158.78	\$9,260,326.08
Steam Sales.....	599,692.93	569,892.88	588,431.55
*Misc. Operating Revenues.....	143,742.35	136,185.88	136,974.94
*Misc. Non-operating Rev.....	386,877.58	331,037.30	246,115.65
Earnings of Other Utilities.....	42,117.43	40,584.33	45,676.37
Gross Earnings.....	\$12,502,403.91	\$10,877,859.17	\$10,277,524.59
Operating Expenses—			
*Electric, Incl. Maintenance.....	\$4,693,538.73	\$3,770,102.40	\$3,655,998.78
*Steam, Incl. Maintenance.....	438,931.63	419,833.69	390,546.94
Other Utilities, Incl. Maint.....	28,535.76	27,140.67	31,948.51
Operating Expenses & Maint.....	\$5,161,006.12	\$4,147,076.76	\$4,078,494.23
Gross Income Before Taxes.....	\$7,341,397.79	\$6,730,782.41	\$6,199,030.36
Taxes, Incl. Income Taxes.....	\$1,094,750.20	\$1,025,164.16	\$864,598.84
Gross Income After Taxes.....	\$6,246,647.59	\$5,705,618.25	\$5,334,431.52
Deductions—			
Interest.....	\$1,322,014.88	\$1,242,120.46	\$1,202,948.05
Amortization of Discount & Premiums.....	182,526.84	177,453.24	176,847.78
Total Deductions.....	\$1,504,541.72	\$1,419,573.70	\$1,379,795.83
Surplus Available for Depreciation and Dividends.....	\$4,742,105.87	\$4,286,044.55	\$3,954,635.69
Appropriations—			
Depreciation.....	\$1,569,207.70	\$1,447,007.02	\$1,358,002.52
Divs. on First Pref. Stock.....	840,190.23	770,000.00	770,000.00
Divs. on Common Stock.....	1,920,000.00	1,750,000.00	1,600,000.00
Total Appropriations.....	\$4,329,397.93	\$3,967,007.02	\$3,728,002.52
Balance Transferred to Surp.....	\$412,707.94	\$319,037.53	\$226,633.17

*Adjusted to correspond to accounting method used during 1926. This does not affect net result.

The gross earnings for the year 1927 increased over the same period of 1926 by \$1,624,544.74, and the net earnings for the same period increased \$541,029.34. The greater increase in gross, as compared to the net, is largely due to the fact that your Company acquired the Grand Avenue Power Station of The Kansas City Public Service Company and began serving that Company with power in May of 1927. A portion of the current for the use of the Service Company is supplied from your Northeast Power Station, while the remainder is supplied from the Grand Avenue Power Station, as it existed at the time it was purchased from the Service Company. A rehabilitation of this plant is now in progress, and it is believed that, when the improvements are completed, the operating results will be more favorable than were experienced in 1927.

To provide funds for the requirements of your Company, and looking to the acquisition and improvement of its properties, your Directors sold 10,000 shares of First Preferred Stock, Series B, to the customers of the Company between January and August of 1927, and on Jan. 21 1927 issued 50,000 shares of Common stock, without nominal or par value, by capitalizing \$2,500,000.00 of the paid in surplus. By this procedure \$2,500,000.00 was permanently added to the fixed capital of your Company. In April 1927 your Directors sold 20,000 shares of common stock, without nominal or par value, and received therefor \$1,000,000.00 in cash. Your Directors also sold in April 1927 \$3,000,000.00 par value First Mortgage Thirty-Year 4½% Gold Bonds dated Jan. 1 1927 and in October sold 20,000 additional shares of First Preferred Stock, Series B.

You will be interested to note that on Jan. 1 1924 your capital structure was represented by 59% of bonds, 27% preferred stocks and 14% common stock, and in Jan ary of 1927 it is represented by 56% of bonds, 27% of preferred stocks and 17% of common stocks. Because of change in the financial market, your Directors have seen fit to issue a call on April 1 1928 for the redemption of your First Preferred Stock, Series A, and to secure the funds for the redemption of this stock, as well as other requirements of the Company, by the sale of Common Stock, without nominal or par value. After this transaction has been completed on April 1 1928, the ratio of fixed capital will be: Bonds 53%, preferred stocks 8%, common stock 39%.

From the Accountant's report, you will see that expenditures for acquisition of property, permanent additions and betterments for the year 1927 were as follows:

Electric Plant.....	\$5,017,887.32
Heating Plant.....	167,177.39
Other Plants.....	13,273.37
Total.....	\$5,198,338.08

During the year withdrawals of property chargeable to Replacement Account were as follows:

Electric Plant.....	\$942,486.78
Heating Plant.....	26,160.99
Other Plants.....	497.01
Total.....	\$969,144.78

Permanent improvements chargeable to Plant were for the acquisition of the Grand Avenue Power Station, for extension of overhead lines, underground lines and conduits, distributing lines, steam lines, meters, transformers, substations and other improvements necessary for the taking on of new business for the year.

The amount set aside for future replacement and obsolescence was \$1,569,207.70, while the actual withdrawals of property from Plant Account as set forth amounted to \$969,144.78.

At a meeting of the Board of Directors held in January of 1928 a call was issued, as hereinbefore referred to, for the redemption of the 110,000 shares of First Preferred Stock, Series A, on April 1 1928. To provide funds for the redemption of this stock, and for other purposes of the Company, it is proposed to sell 182,000 shares of common stock of your Company without nominal or par value at \$75.00 per share. The notice of the Annual Meeting of the Stockholders, which will be held March 26th 1928, calls for the consideration by the stockholders of the authorization of additional shares of common stock of the Company without nominal or par value to the extent of 250,000 shares, and, at the same time, the stockholders will be asked to approve the sale of 182,000 shares of said Common Stock to provide funds for the payment of the redemption price, at \$115.00 per share, of the 110,000 shares of First Preferred Stock, Series A, and the liquidation of note indebtedness of the Company to the extent of \$1,000,000.00. This financing should improve the standing of the bonds, preferred and common stocks of the Company and make them more satisfactory to discriminating investors.

Your Company, a Missouri corporation, is qualified to do business in the State of Kansas, and uses no subsidiary company in its operations.

The balance sheet, income statement, comparative statement of earnings and expenses as given herewith are in detail as set forth. They should give you a full understanding of the situation of your Company. All statements are certified by Ernst & Ernst, Certified Public Accountants.

The relations of your Company with your employees and customers continue harmonious, and the outlook for the year is satisfactory.

By order of the Board of Directors,
JOSEPH F. PORTER, President.

Cable Address "Ernstaudit," New York.

ERNST & ERNST
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New York	Richmond	Cincinnati	Indianapolis	Fort Worth
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Baltimore	Toledo	Minneapolis	New Orleans	
Washington	Detroit	St. Paul	Dallas	

February 28 1928.

The Board of Directors and Stockholders, Kansas City Power & Light Company, Kansas City, Missouri:

Gentlemen:—Pursuant to request we have audited the books of account and record pertaining to the assets and liabilities of Kansas City Power & Light Company, Kansas City, Missouri, as of the close of business Dec. 31 1927, and submit herewith Balance Sheet of the Company as of that date, together with statement of Income and Expense and Surplus account for the year then ended.

Plant and property accounts are stated at the book values, and charges for additions and improvements resulting in an increase of \$4,229,193.30 to these accounts for the year were tested by reference to vouchers and other supporting data. Depreciation charges for the year at the rate of 3½% on plant and property used in operations amounted to \$1,607,423.96, while replacement charges and adjustments amounted to \$876,645.42, resulting in a net increase of \$730,778.54 for the year in the reserve for depreciation and replacement.

The inventories of stores representing merchandise, materials and supplies are stated at cost or at an estimated salvage value as indicated by the records. Cash deposit balances and funds loaned on call were accounted for by correspondence with depository banks. Based upon our examination of the notes and accounts receivable carried and the information furnished us, it is our opinion that same are properly stated on the Balance Sheet. We have satisfied ourselves that care has been exercised to include on the books all ascertained liabilities of the Company at Dec. 31 1927.

Unamortized financing expenses and other unamortized debits in the amount of \$3,357,586.87 and \$2,362,154.19, respectively, are carried on the books as set forth in detail on Balance Sheet.

At meeting held Jan. 20 1928 the Board of Directors authorized the redemption of the 110,000 shares First Preferred Series A stock outstanding at Dec. 31 1927 at \$115.00 per share.

WE HEREBY CERTIFY, that the annexed Balance Sheet and Statement of Income and Surplus account are in accordance with the books and in our opinion are properly drawn up so as to reflect the financial position of the Company at Dec. 31 1927 and the operations for the year ended at that date.

Very truly yours,
ERNST & ERNST.

BALANCE SHEET AT THE CLOSE OF BUSINESS DECEMBER 31 1927.

ASSETS.

<i>Plant and Property—</i>		
Electric Department.....	\$46,990,361.31	
Steam Heating Department.....	2,129,984.82	
Water and Ice Department.....	256,781.20	
Coal Mining Rights, Townsite, &c.....	891,389.40	
Construction in Progress.....	\$50,268,516.73	
	900,779.83	\$51,169,296.56
<i>Materials and Supplies—</i>		
Construction, Maintenance and Operating Materials, Supplies and Merchandise.....	\$493,934.75	
Fuel-Oil and Coal.....	494,230.61	
Other Materials and Supplies.....	219,748.16	1,207,913.52
<i>Investments—</i>		
Capital Stock of Kansas City P. & L. Appliance Company (100%) owned.....	\$2,000.00	
Sundry Stocks, Bonds, &c.....	20,074.24	22,074.24
<i>Current Assets—</i>		
Cash on Deposit and on Hand.....	\$361,459.03	
Funds Loaned on Call—Paid in January 1928.....	1,000,000.00	
Notes and Accounts Receivable:		
Consumers' Accounts.....	\$1,255,919.89	
Other Notes and Accounts.....	335,268.34	
	\$1,591,188.23	
Less: Allowance for Losses, &c.....	131,317.29	
Work in Progress for Customers.....	1,459,870.94	
Accrued Earnings—Estimated.....	9,526.96	
	508,383.52	3,339,240.45
<i>Affiliated Companies—Notes and Accounts Receivable—</i>		
Kansas City Power Securities Corporation.....	\$1,415,024.31	
Panhandle Power & Light Company.....	3,930.01	
Cimarron Utilities Company.....	213.86	
Power & Light Securities Company.....	154.42	
Iowa-Nebraska Power & Light Company.....	101.14	1,419,423.74
<i>Deferred Charges to Operations—</i>		
Insurance Premiums Unexpired.....	\$36,436.15	
Prepaid Taxes and Rents.....	68,156.20	
Other Prepaid Expenses and Supplies.....	36,727.46	
Miscellaneous.....	15,190.90	154,510.71
<i>Unamortized Financing Expense—</i>		
Commissions and Expenses on 30-Year 5% First Mortgage Bonds Outstanding.....	\$2,805,494.74	
Commissions and Expenses on 30-Year 4½% First Mortgage Bonds, Series B Outstanding.....	223,203.23	
Brokerage on Preferred Stock of Predecessor Company.....	328,888.90	3,357,586.87
<i>Other Unamortized Debits—</i>		
Commissions, Expenses and Premiums on Funded Debt Issues of Predecessor Companies retired with Proceeds of present First Mortgage 5% Gold Bonds.....	\$1,571,687.20	
Excess of Securities of Predecessor Company issued over book value of property acquired therefor.....	790,466.99	2,362,154.19
		\$63,032,200.28

LIABILITIES.

<i>Capital Stock and Surplus—</i>		
Capital Stock:		
Consisting of 110,000 shares of Cumulative First Preferred Stock, Series A; 30,000 shares of Cumulative First Preferred Stock, Series B, and 320,000 shares Common Stock, all without nominal or par value but with an aggregate stated value of.....	\$22,041,150.00	
Surplus:		
Balance, December 31 1927.....	3,648,398.88	\$25,689,548.88
<i>Bonded Indebtedness—</i>		
First Mortgage 30-Year 5% Gold Bonds maturing Sept. 1 1952.....		25,000,000.00
First Mortgage 30-Year 4½% Gold Bonds, Series B, maturing Jan. 1 1957.....		3,000,000.00
<i>Accounts Payable—</i>		
For Purchases, Expenses, &c.....	\$306,182.95	
Kansas City P. & L. Appliance Company.....	3,923.92	
United Light & Power Engineering & Construction Company.....	13,177.97	323,284.84
<i>Accrued Accounts—</i>		
Federal and State Income Taxes.....	\$556,380.05	
General Taxes.....	175,774.46	
Interest.....	420,433.24	
Salaries, Wages and Other Expenses.....	98,897.62	1,251,485.37
Consumers' Deposit.....		485,789.42
Deferred Earnings.....		6,162.08
<i>Reserves—</i>		
For Depreciation and Replacement of Physical Property.....	\$7,051,893.90	
For Injuries and Damages.....	224,035.79	7,275,929.69

(Note A)—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

(Note B)—The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

\$63,032,200.28

INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1927.

<i>Operating Earnings—</i>		
Electric Sales.....		\$11,329,973.62
Steam Sales.....		599,692.93
Water and Ice.....		42,117.43
Other Operative Earnings.....		83,095.75
Gross Operating Earnings.....		\$12,054,879.73
<i>Operating Expense—</i>		
Electric.....	\$4,693,538.73	
Steam.....	438,931.63	
Water and Ice.....	28,535.76	
General Taxes.....	\$5,161,006.12	
	547,092.90	5,708,099.02
Income from Operations.....		\$6,346,780.71
<i>Other Income—</i>		
Net Profit on Merchandise Sales.....	\$204,034.92	
Sundry Non-Operating Income (Net).....	102,572.86	
Interest Earned.....	116,587.55	
Discount Received.....	426.05	
Dividends Received.....	23,902.80	447,524.18
Gross Income.....		\$6,794,304.89
<i>Other Deductions—</i>		
Interest Charges.....	\$1,322,014.88	
Amortization of Funded Debt Expense and Premiums.....	182,526.84	
Depreciation of Physical Properties.....	1,569,207.70	3,073,749.42
Net Income Before Deducting Income Taxes.....		\$3,720,555.47
Federal and State Income Taxes (Estimated).....		547,657.30
Net Income for the Year.....		\$3,172,898.17
<i>Surplus Account—</i>		
Surplus, Dec. 31 1926.....	\$5,781,070.23	
Deduct: Charge to Surplus for Amortization of Other Debits.....	45,379.29	
	\$5,735,690.94	
Add: Net Profit for the Year Ended Dec. 31 1927.....	3,172,898.17	\$8,908,589.11
Deduct: Dividends:		
Stock Dividend of 50,000 Shares of Common Stock without Par Value.....	\$2,500,000.00	
Cash Dividends:		
On First Preferred Series A Stock.....	\$770,000.00	
On First Preferred Series B Stock.....	70,190.23	
On Common Stock.....	1,920,000.00	2,760,190.23
		5,260,190.23
Surplus, Dec. 31 1927.....		\$3,648,398.88

AMERICAN INTERNATIONAL CORPORATION.

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 4 1928.

To the Stockholders of the

American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest.....	\$452,996.46
Dividends.....	919,593.45
Investment Profits Realized.....	787,987.86
Profit from Syndicate and Credit Participations.....	65,353.26
Other Income.....	173,371.55
Total.....	\$2,399,302.58
Deduct—	
Operating Expenses.....	\$342,168.30
Interest.....	27,359.32
Taxes.....	14,533.18
	384,060.80

Operating Income.....\$2,015,241.78

The Operating Income, \$2,015,241.78, amounts to \$4.11 per share on the outstanding capital stock, 490,000 shares of no par value, compared with \$3.63 per share for the preceding year. During the year your Corporation paid dividends of \$980,000.

The balance sheet of the Corporation as of December 31, 1927, attached hereto, has been changed in form in order to give more information as to the character of the securities owned.

SECURITIES OWNED.

Investment securities are shown on the balance sheet at their book values and are divided as between "listed" and "unlisted," as follows:

	Total Book Value.	Listed Securities.	Unlisted Securities.
Notes and Bonds.....	\$2,899,164.27	\$2,713,513.27	\$185,651.00
Bank Stocks.....	1,734,012.00	240,505.00	1,493,507.00
Preferred Stocks.....	5,962,712.83	3,283,709.83	2,679,003.00
Common Stocks.....	15,302,164.19	14,722,237.32	579,926.87
Total.....	\$25,898,053.29	\$20,959,965.42	\$4,938,087.87

As explained in the footnote on the balance sheet, listed securities had a market value of \$22,272,740.72 at December 31, 1927, based on published quotations.

Under the unlisted securities, Bank Stocks carried at \$1,493,507.00 had a market value of \$2,669,820.00 based on "last sale" prices in 1927.

The principal item under Preferred Stocks—Unlisted Securities, is your Corporation's investment of \$2,500,000 in the preferred stock of Ulen & Co., which is more than earning and is paying its regular dividend of 8% per annum.

Of the remainder of Unlisted Securities amounting to \$944,580.87, all but \$137,013 are producing revenue. In the opinion of your Board, the realizable value of these unlisted securities is in excess of book value.

NON-PRODUCTIVE ASSETS.

The total of your Corporation's non-productive assets (after excluding the investment in Allied Machinery Company of America and Accounts Receivable) increased approximately 10% during the year, but the character of these assets has been changed to the extent that all but \$93,013 are represented by listed securities having a market value as of December 31, 1927, of \$145,162.93 in excess of book value.

CHANGES IN SECURITIES.

During the year your Corporation has made many changes in the character of its security holdings. Among those

which have been disposed of are Simms Petroleum Company, a majority of its shares in the Equitable Office Building Corporation, its interest in the American European Utilities Corporation, and a portion of its other foreign investments.

ULEN & COMPANY.

This company is carrying on its construction work in various parts of the world very successfully. Credit conditions in the countries in which it is operating have improved to such an extent that it now appears to be feasible in the near future to market substantial amounts of the foreign securities which Ulen & Company has taken in payment for work in progress. The common stock of Ulen & Company, of which your Corporation owns 37%, is carried at \$1.00 under unlisted non-productive assets.

PROPRIETARY COMPANIES.

Your Corporation has concentrated all of its former interest in proprietary companies in its 100% subsidiary, the Allied Machinery Company of America. During the year it brought about the complete and final liquidation of American Balsa Wood Corporation; it sold the Welin Davit & Boat Corporation, retaining certain assets; and consummated the final exchange of its holdings in G. Amsinck & Co., Inc., for interest-bearing securities in Amsinck, Sonne & Co., a going business successfully operated by friendly interests. During the year the Allied Machinery Company of America sold the European branch of its business on a satisfactory basis.

Your Corporation's investment in Allied Machinery Company of America is carried on the books at \$675,000 and, in the opinion of your Board, the liquidating value at December 31, 1927 was in excess of \$750,000. For the year 1927, the company earned about 6% on the book value of your Corporation's investment.

GENERAL.

Your Corporation has had a very satisfactory year. It has strengthened its financial position and the market value of its total net assets is substantially more than the book value.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31, 1927, a Summary of Income and Profit and Loss for the year, and a Certificate of Audit by Messrs. Haskins & Sells, the Auditors for the Corporation.

By order of the Board of Directors.

M. C. BRUSH, President.

CERTIFICATE OF AUDIT.

We have audited for the year ended December 31, 1927, the general accounts of the AMERICAN INTERNATIONAL CORPORATION, including verification of the securities, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Balance Sheet and Summary of Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Corporation at December 31, 1927, and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, February 24, 1928.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET DECEMBER 31 1927.

ASSETS.

Cash.....	\$686,797.03
Bills and Notes Receivable.....	67,618.15
Accounts Receivable.....	282,345.28
Accrued Interest.....	45,167.21
Securities Owned:*	
Notes and Bonds.....	\$2,899,164.27
Bank Stocks.....	1,734,012.00
Preferred Stocks.....	5,962,712.83
Common Stocks.....	15,302,164.19
	25,898,053.29
Proprietary Companies—Wholly Owned.....	675,000.00
Total.....	\$27,654,980.96

LIABILITIES.

Accrued Accounts Payable.....	\$34,762.79
Reserve for Taxes.....	577,108.42
Deferred Credits.....	14,960.51
Capital and Surplus:	
Common Stock.....	\$14,700,000.00
Surplus x.....	12,328,149.24
	27,028,149.24
Total.....	\$27,654,980.96

* At December 31 1927 listed securities carried at \$20,959,965.42 had a market value (based on published quotations) of \$22,272,740.72 and bank stocks not listed carried at \$1,493,507.00 had a market value (based on "last sale" prices) of \$2,669,820.00.

x No credit has been taken in this item for the excess of market over book value.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1927.

Earnings:		
Interest.....		\$452,996.46
Dividends.....		919,593.45
Investment Profits Realized.....		787,987.86
Profit from Syndicate and Credit Participations.....		65,353.26
Other Income.....		173,371.55
		\$2,399,302.58
Deduct:		
Operating Expenses.....		\$342,168.30
Interest.....		27,359.32
Taxes.....		14,533.18
		384,060.80
Operating Income.....		\$2,015,241.78
Surplus at Beginning of Year.....		11,292,907.46
Gross Surplus.....		\$13,308,149.24
Dividends Paid.....		980,000.00
Surplus at End of Year.....		\$12,328,149.24

COLUMBIAN CARBON COMPANT

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31, 1927.

In 1927 sales were increased \$1,089,281 over 1926, but less profit was realized.

Earnings after all charges and taxes, but before depreciation and depletion, amounted to \$3,514,589. After reserving \$1,481,627 for depreciation and depletion, the net figure was \$2,032,962, or \$585,670 less than in 1926.

Capital expenditures aggregated \$1,885,382.

The financial position of the company at the close of the year was excellent. Current assets amounted to \$6,101,631, of which \$1,672,836 was cash in bank. Total indebtedness consisted of current accounts of \$815,363 and a purchase money mortgage of \$900,000 maturing in equal instalments in 1928 and 1929.

The shrinkage of profits is attributable to unsatisfactory prices of gasoline and carbon black. In 1927 the company realized for its gasoline three and seven tenths cents per gallon less than in 1926, and one and three tenths cents per pound less for its carbon black. Had prices of these products remained at the previous year's average, net earnings would have been improved by at least a million dollars.

The increase in cost of sales shown in the profit and loss account is largely explained by the fact that the tonnage of carbon black sold in 1927 was about forty per cent. in excess of the preceding year. The production cost per pound was slightly decreased.

Sales of natural gas showed a substantial increase as is shown by the following table:

NATURAL GAS SALES.		
Year.	Cubic Feet.	Gross Revenue.
1927.....	20,149,228.000	\$2,086,511
1926.....	12,406,650.000	1,596,199
1925.....	7,017,921.000	964,934
1924.....	6,083,310.000	715,607
1923.....	3,289,386.000	166,45

Natural gas sales would have been larger except for the condition of the oil industry, which tended to curtail the use of gas fuel in refinery operations.

The policy of the company is to sell its gas production, as soon as a profitable market develops in any locality, and to confine carbon black manufacture to gas for which no other adequate market exists.

The bulk of the gas is sold either in the field to pipe lines, or at gate rates to municipalities or distributing companies. While in a few instances it has been found necessary to undertake retail distribution, the general policy is to sell gas at wholesale prices fixed by contract, avoiding the complications and annoyances incident to retail domestic service and rate regulation.

The principal purchaser of the company's gas in West Virginia is the Hope Natural Gas Company, and in Kentucky the Louisville Gas & Electric Company. In Louisiana it supplies gas through its own lines to Monroe, Alexandria, and nine other towns, and furnishes about fifty per cent. of the requirements of the Inter-State Natural Gas Company, which supplies Baton Rouge, Natchez, and the Baton Rouge refinery of the Standard Oil Company, as well as several refineries at Destrahan, La.

PRODUCTION STATISTICS.

Year.	Lamp Black &		Gasoline	Natural Gas
	Carbon Black	Other Pigments		
	(Pounds).	(Pounds).	(Gallons).	(Cubic Feet).
1927.....	68,399,505	4,482,055	10,454,296	43,349,135.000
1926.....	60,687,107	4,188,136	10,374,461	40,218,879.000
1925.....	64,888,416	7,443,786	12,001,811	41,985,626.000
1924.....	73,536,145	5,218,867	15,173,059	49,980,883.000
1923.....	62,490,513	7,018,928	12,405,571	36,880,248.000

Gas acreage was increased by about six thousand acres, chiefly located in the new Richland Parish, Louisiana, gas field, which is at present the scene of much drilling activity. The total holdings of the company in the Richland field now comprise upwards of seventy-five hundred acres, and should constitute a valuable supplement to its reserves of high pressure gas. On this property it has recently completed two wells with an open flow capacity of approximately fifty million cubic feet each, and a rock pressure of one thousand pounds.

The gas reserves controlled by the company in the Monroe and Richland fields, according to estimates recently made by Ford, Bacon & Davis, are considerably in excess of six hundred billion cubic feet. This is the largest volume of gas controlled by any company in these fields.

ACREAGE ON DECEMBER 31, 1927.

State.	Owned.	Leased.	Total.
West Virginia.....	561	15,883	16,444
Louisiana.....	33,861	29,884	63,745
Kentucky.....	60	17,687	17,747
Texas.....	450	15,519	15,969
Oklahoma.....	58	4,416	4,474
Wyoming.....	304	200	504
	35,294	83,589	118,883

During the past year the company completed seventeen wells in the Monroe field, having an aggregate open flow capacity of two hundred and nine million cubic feet.

In Wheeler County, Texas, the company drilled one gas well of one hundred and eight million cubic feet capacity.

Development of the acreage in Floyd County, Kentucky, was continued by the completion of thirteen wells. These wells are small but the gas is readily marketable at a field price of twelve cents per thousand cubic feet.

WELL RECORD.

State.	Producing Wells			Producing Wells	Wells
	Dec. 31, 1926.	Drilled.	Abandoned.	Dec. 31, 1927.	Drilling.
West Virginia.....	137	7	6	138	3
Louisiana.....	151	17	--	168	4
Kentucky.....	14	13	--	27	6
Texas.....	--	1	--	1	1
	302	38	6	334	14

Sales for the first quarter of 1928 will substantially exceed the corresponding period of 1927. Deliveries of carbon black continue well in excess of production, which should lead toward a healthier price condition. While no improvement in the natural gasoline market is yet perceptible, it is improbable that the price of this commodity will long continue below the cost of producing at the majority of casing-head plants.

The construction program for the current year includes the removal of several factory units from the Monroe field, where profitable markets for gas are increasing, to the

Texas Panhandle, where there is available from casing-head gasoline plants an abundant supply of residue gas that would otherwise be wasted. The Coltexo Corporation, which is owned by the Columbian and The Texas Company, plans to construct in Gray County, Texas, a gasoline plant of ten thousand gallons daily capacity, and a carbon black factory in conjunction therewith. Casing-head gas for this operation will be supplied by The Texas Company.

The company has under negotiation several major projects for supplying natural gas to important cities within piping distance of the great gas fields of northern Louisiana and the Texas Panhandle. Apart from the matter of commercial profit, no more constructive service can be undertaken than to unlock these vast storehouses of energy for more general public use.

Respectfully submitted,

F. F. CURTZE, *President.*

45 East 42d Street, New York City.
March 15, 1928.

LESLIE, BANKS & COMPANY

Accountants.

7 Dey Street.

New York, March 9, 1928.

To the Board of Directors and Stockholders
of the Columbian Carbon Company:

We have audited the accounts and records of the Columbian Carbon Company and its subsidiary companies for the year ended December 31, 1927, and submit herewith Balance Sheet, Profit and Loss Account and supporting schedules.

The Cash, Notes Receivable and Investments were verified by personal count, examination or by certification from the depositaries.

The inventory of finished products is priced at cost of manufacture and the raw materials and supplies at invoice cost and it is our opinion that the inventory is conservatively valued.

Only actual additions have been charged to the Property Account during the year and a full and fair reserve has been made for depreciation and depletion.

We verified all known Liabilities of the company by either direct communication or inspection of account and hereby certify that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet is drawn up so as to show the true financial condition of the Columbian Carbon Company and its subsidiary companies at December 31, 1927.

LESLIE, BANKS & COMPANY, *Auditors.*

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES.
COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR YEARS ENDED DECEMBER 31, 1926-1927.

	Year 1926.	Year 1927.
Sales—Net.....	\$7,730,942.87	\$8,820,223.82
Cost of Sales:		
Labor, Material and Other Charges.....	\$2,122,830.51	\$3,667,551.16
Depreciation and Depletion for Year.....	1,536,525.79	1,481,627.93
Total Cost of Sales.....	\$3,659,356.30	\$5,149,179.09
Gross Profit on Sales.....	\$4,071,586.57	\$3,671,044.73
Selling, Administrative and General Expense.....	1,007,009.52	1,169,215.60
Net Profits on Sales.....	\$3,064,577.05	\$2,501,829.13
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, etc.....	142,232.75	120,098.68
	\$3,206,809.80	\$2,621,927.81
Other Charges:		
Loss on Property Sold or Abandoned.....	\$55,300.56	\$96,597.99
Miscellaneous.....	162,876.73	192,367.28
Total Other Charges.....	\$218,177.29	\$288,965.27
Net Profit from Operations for Year.....	\$2,988,632.51	\$2,332,962.54
Deductions from Net Profit:		
Federal Income Tax on Earnings for Year (Estimated).....	\$370,000.00	\$300,000.00
Dividends paid during year:		
By Columbian Carbon Company.....	1,606,954.00	1,608,524.00
By Subsidiaries to Minority Interest.....	77,090.00	23,760.00
	\$1,684,044.00	\$1,632,284.00
Bal. of Profit applicable to Minority Interest.....	9,775.90	67,554.61
Total Deductions from Net Profit.....	\$2,063,819.90	\$1,999,838.61
Bal. of Net Profit Credited to Surplus Account.....	\$924,812.61	\$333,123.93

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES.
COMPARATIVE CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1927.

	At Dec. 31, 1926.	At Dec. 31, 1927.
ASSETS.		
Current:		
Cash.....	\$1,143,852.02	\$1,672,836.26
Notes Receivable.....	57,130.15	63,043.24
Accounts Receivable.....	746,641.13	945,222.84
Investments—At Cost:		
U. S. Government Bonds and Treasury Notes.....	529,812.74	178,687.74
Interstate Natural Gas Company (125,000 Shares).....	625,000.00	625,000.00
Other Marketable Securities.....	14,167.50	19,167.50
Total Investments.....	\$1,168,980.24	\$822,855.24
Accrued Interest.....	\$6,842.23	\$2,925.84
Inventory of Finished Products, Materials and Supplies (lower of Cost or Market).....	3,139,408.16	2,588,592.81
Cash Surrender Value Life Insurance Policies.....		6,154.91
Total Current Assets.....	\$6,262,853.93	\$6,101,631.14
Property:		
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (Schedule "B").....	\$20,020,455.05	\$20,849,774.67
Stocks and Bonds of Other Companies:		
United Lamp Black Works, Ltd.....	\$105,970.79	\$105,970.79
Monroe Gas Company.....	107,400.00	107,400.00
Arkansas, Louisiana & Missouri Ry. Co.....	70,000.00	70,000.00
Miscellaneous.....	319,311.50	316,811.50
Total Stocks and Bonds of Other Companies.....	\$602,682.29	\$600,182.29
Other Assets:		
Loans and Advances.....	\$92,859.44	\$105,030.00
Deferred Notes and Accounts Receivable.....	9,979.16	9,979.16
Total Other Assets.....	\$102,838.60	\$115,009.16
Copyrights, Trademarks, Goodwill, etc.....	\$531,516.31	\$532,267.76
Deferred Charges.....	\$162,496.34	\$187,890.41
	\$27,682,842.52	\$28,386,755.43
LIABILITIES.		
Current:		
Accounts Payable.....	\$521,105.61	\$477,788.65
Federal Taxes for Year—Estimated.....	370,000.00	300,000.00
Accrued Interest.....	56,250.00	37,575.00
Total Current Liabilities.....	\$947,355.61	\$815,363.65
Mortgage:		
Purchase Money Mortgage on Leases and Wells purchased from The Texas Company:		
Due 1927.....	\$450,000.00	\$450,000.00
Due 1928.....	450,000.00	450,000.00
Due 1929.....	450,000.00	450,000.00
	\$1,350,000.00	\$900,000.00
Minority Stockholders' Interest—In Subsidiary Corporations.....	\$757,665.21	\$824,778.67
Reserve for Depreciation and Depletion (Schedule "B").....	9,381,089.87	10,285,456.83
Deferred Income.....	615.23	161.05
Capital Stock and Surplus (Schedule "A") 402,131 Shares of no par value.....	15,246,116.60	15,560,995.23
Contingent Liabilities at December 31, 1927:		
Notes Receivable discounted \$566,137.54. (Since paid by makers at maturity.).....	\$27,682,842.52	\$28,386,755.43

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

Friday Night, March 23 1928.

COFFEE on the spot was steady with a moderate demand early in the week. The deliveries of Brazil coffee in the United States last week were 141,830 bags against 156,234 bags last week and 183,213 for the same week last year. On the 19th inst. the supply of cost and freight tenders was rather large with prices about unchanged.

On the 20th inst. cost and freight offers from Santos were generally unchanged but a few of the higher grades were a little lower; 4s were reported for shipment by fast steamer at 21.85c. and 4-5s for prompt shipment at 21c. Early offers for prompt shipment were of Santos Bourbon 2-3s at 23.40c.; 3s at 23.60 to 23.65c.; 3-4s at 22.45 to 22 $\frac{3}{4}$ c.; 3-5s at 21.90 to 22.20c.; 3-6s at 22.10c.; 4-5s at 21 $\frac{5}{8}$ to 22 $\frac{7}{8}$ c.; 5s at 21 $\frac{1}{4}$ to 22c.; 5-6s at 21 to 21.70c.; 6-7s at 19.85c.; 7-8s at 19.20c.; part Bourbon 2-3s at 24 $\frac{3}{8}$ c.; 3s at 23.40c.; 3-4s at 22 $\frac{3}{4}$ c.; to 23.50c.; 3-5s at 21.90 to 22 $\frac{1}{4}$ c.; 5-6s at 21.40c.; peaberry 3s at 22 $\frac{1}{2}$ c.; 3-4s at 23.10c.; 4s at 22 $\frac{1}{4}$ to 21.85c.; 4-5s at 21.60 to 21.80c.; 5s at 21 $\frac{1}{4}$ c.; 5-6s at 21.70c.; Rio 7s for prompt shipment were here at 15 to 15.15c.; 7-8s at 14.90c., and Victoria 7-8s at 10 points decline or 14.35c. Milds recently declined on an average $\frac{1}{4}$ c. On the 21st inst. there was little change in the cost and freight offers. They included for prompt shipment Bourbon 2-3s at 23.30c.; 3s at 23 $\frac{1}{4}$ to 23 $\frac{3}{4}$ c.; 3-4s at 22.45 to 22 $\frac{3}{4}$ c.; 3-5s at 21.90 to 22 $\frac{1}{4}$ c.; 4-5s at 21 $\frac{1}{2}$ to 22 $\frac{7}{8}$ c.; 5s at 21 $\frac{1}{4}$ to 22c.; 5-6s at 20 $\frac{1}{2}$ to 21 $\frac{1}{4}$ c.; 6s at 20.65c.; 6-7s at 19 $\frac{1}{2}$ c.; part Bourbon 2s at 25c.; 2-3s at 23 $\frac{1}{4}$ to 24 $\frac{3}{4}$ c.; 3s at 22.20c.; 3-4s at 22.35c. to 22 $\frac{1}{2}$ c.; 3-5s at 22 to 22 $\frac{1}{2}$ c.; peaberry 4-5s at 21.60 to 21.80c.; 5-6s at 20 $\frac{3}{4}$ c. Rio 7s at 14.95 to 15.20c.; 7-8s at 14.65 to 14.70c., and Victoria 7-8s at 14 $\frac{1}{4}$ c.

On the 22nd inst. the cost and freight offers from Brazil were generally unchanged a few being slightly higher. For prompt shipment Santos Bourbon 2-3s were quoted at 23.30 to 23 $\frac{1}{2}$ c.; 3s at 23.40c.; 3-4s at 22.45 to 23c.; 3-5s at 21.90 to 22 $\frac{3}{4}$ c.; 4-5s at 21 $\frac{1}{4}$ to 22 $\frac{1}{4}$ c.; 5s at 21 $\frac{1}{4}$ to 21.95c.; 5-6s at 20.90 to 21.40c.; 6s at 21.15c.; part Bourbon 3s at 23.30c.; 3-4s at 22.55c.; 3-5s at 22 to 22.15c.; peaberry 4s at 21.90 to 22c.; 4-5s at 21.80 to 22.05c.; Rio 7s at 14.95 to 15 $\frac{1}{4}$ c.; 7-8s at 14.60 to 14.70c. and Victoria 7-8s at 14.30c.

Recalling the days when clipper ships raced from China to reach the market with new tea, the Munson liner "Southern Cross" it is stated is racing against time with 20,000 bags of Rio coffee for tender on March contracts at the New York Coffee Exchange before the last trading day this month. The "Southern Cross" is due here from Brazil on March 28, and will dock at Pier 3, Hoboken. Since there is a possibility that the ship may be delayed by storms there is an element of the dramatic in the affair. The consignees will have lighters ready as soon as the ship docks to rush the coffee to warehouses and get receipts tenderable on the Exchange. Spot trade has still been slow of late with Santos 4s, 22 $\frac{1}{4}$ to 22 $\frac{3}{4}$ c.; Rio 7s, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ c. and Victoria 7-8s, 16 $\frac{1}{4}$ c. Mandehling 36 $\frac{1}{2}$ c. to 39c.; Timor, 34 to 35c.; Genuine Java, 34 to 35c.; Robusta, washed 18 $\frac{3}{4}$ c.; Nicaragua, washed 25 to 25 $\frac{1}{2}$ c.; Guatemala, prime, 27 $\frac{1}{2}$ to 28c.; Bourbon 23 $\frac{1}{2}$ to 24 $\frac{1}{2}$ c.; Fair to good Cucuta 23 $\frac{1}{2}$ to 24c.; Ocaña, 22 to 23c.; Bucaramanga, natural, 24 to 25c.; washed, 27 $\frac{1}{4}$ to 28 $\frac{1}{4}$ c.; Honda, 28 $\frac{1}{4}$ to 28 $\frac{3}{4}$ c. On the spot to-day prices were weaker with Rio 7s, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ c.; Santos 4s, 22 $\frac{1}{4}$ to 23c.

Futures on the 17th inst. advanced 8 to 15 points with total sales of Rio and Santos of 25,000 bags. March's firmness in Rio was an outstanding factor. Big interests take deliveries here readily somewhat to the disconcertment of the shorts. They have to contend against Rio Santos and Boston a triumvirate of no small power. The course of prices, it is argued hinges largely on whether the interest that has been supporting March will continue to do the same for May. A large short interest still exists and if this proves true a further advance may occur as the total warehouse stocks in the United States are only about 500,000 bags and the afloats from Rio and Victoria are less than 90,000 bags. Prices on deliverable coffee have declined from their recent high, but they are still above the parity of futures and can decline considerably before they will be available for delivery on Exchange contracts. The rumor disturbed some that an increase in Rio receipts was to be allowed. Such action, however, actually taken later seems to some to mean merely that the stock at that port has fallen below the prescribed minimum rather than any greater desire on the part of producers to sell.

Futures on the 22nd inst. were 5 to 22 points lower. Rio's daily receipts will be raised to 13,000 bags from the present 9,000. Rio fell 275 to 400 reis. Of Rio here 43,000 bags and of Santos 23,000 bags sold. Europe bought. Most of the trading was local. In the Rio contract there were 24 notices issued while to-day of Santos there was only 1. To-day Rio futures closed unchanged to 13 points lower with

sales of 35,000 bags. Santos futures closed unchanged to 10 points lower with sales of 10,000 bags. The cables were lower from Rio and the Continent. Santos was unchanged. Twenty-five notices were sent out to-day mostly for Rio. March tenders thus far this month have been close to 100,000 bags, it is said. Closing prices show a decline on Rio futures for the week of 27 to 28 points; on Santos prices in general were unchanged to 15 points lower.

Rio coffee prices closed as follows:

Spot (unofficial).....	16 $\frac{1}{2}$	May.....	14.60	September.....	13.65
March.....	15.92@15.95	July.....	14.07	December.....	13.40

Santos coffee prices closed as follows:

Spot (unofficial).....	16 $\frac{1}{2}$	May.....	21.00@nom.	September 19.80@nom.
March.....	21.55@nom.	July.....	20.50@nom.	December. 19.25@----

SUGAR.—Prompt Cuban raws sold at 2 13-16c. c. & f. including early April shipment. The sales on the 17th inst. were 56,000 bags and 6,000 tons including Philippines for April-May shipment at 4.58c. delivered; Philippines for April 9th to an outport refiner at 4.52c. delivered and Porto Ricos for first half April at 4.52c. delivered. Some 20 cargoes arrived here with sugar for storage during the past two weeks or so, and holdings have been increased it is said, to about 200,000 tons, partly perhaps because of the recent reduction in storage rates, and partly it may be from confidence in the stability of prices. The report that European countries will take 200,000 tons export surplus held in Cuba was a bolstering factor. And the question asked in some quarters is: Will the 3,300,000 tons allotted to the United States be adequate for the needs of the American trade? The Sugar Club of Havana estimated the Cuban production to March 15th at 2,583,000 tons against 2,801,585 at the same time last year.

On the 19th inst. the London terminal market at 3.15 p. m. was $\frac{3}{4}$ d. lower to 1 $\frac{1}{2}$ d. higher than the opening quotations. Sales last week totalled 80,000 bags against 59,000 in the previous week. On the 21st inst. 32 March notices were issued. On the 22nd inst. London terminal market opened quiet and unchanged to $\frac{3}{4}$ d. lower. Private cables from London stated that the market was quiet and steady with 96 sugars unchanged. Refined was dull. Perus afloat sold later at 12s. 7 $\frac{1}{2}$ d.; April-May sellers 12s. 10 $\frac{1}{2}$ d.; June 13s. Terminal became very steady. There were 44 March notices issued in New York on the 22nd. Receipts at United States Atlantic ports for the week were 71,155 tons against 133,788 last week, 115,930 last year and 108,489 two years ago; meltings 66,000 against 67,000 last week, 76,000 last year and 71,000 two years ago; importers' stocks 212,967 against 209,461 last week, 112,658 last year and 47,352 two years ago; refiners' stocks 83,082 against 81,433 last week, 127,029 last year and 130,746 two years ago; total stocks 296,049 against 290,894 last week, 239,687 last year and 178,098 two years ago.

Receipts at Cuban ports for the week were 261,481 tons against 258,014 last year; exports 146,948 against 112,963 last year; stock (consumption deducted) 1,023,590 against 1,121,271 last year; centrals grinding 168 against 176 last year; of the exports 44,016 went to Atlantic ports; 22,476 to New Orleans 5,407 to Savannah, 3,738 to Galveston, 71,229 to Europe and 82 to Panama.

Java cabled: "It is reported that the Java Syndicate sold to exporters on the 19th and 20th inst. 80,000 tons of whites for June-July shipment at 15 guilders, and 15,000 tons of browns for July-Aug. at 14 guilders. This figures about 3.19 and 3.01c. c. i. f. United Kingdom." Refined was 5.80 to 5.85c. with good withdrawals and rush orders in shipments in some cases. Hedge covering and an undercurrent of support at a little under the market braced sugar futures at time, though July lagged. One view was that in view of current low prices and the sharp reduction in invisible supplies which occurred in 1926 the disappearance this year is likely to absorb very much of the estimated supply and higher prices may be expected later in the year. The market, it was added, however, acts somewhat overbought at present. The transfer to the Export Corporation of the 200,000 tons held in reserve by the Cuban authorities has not yet been announced. Some look either for a setback or a slowing up of the rise.

According to one calculation out of a total of 440,000 tons of Philippines available for the Atlantic and Gulf Coast this year, some 270,000 tons have been sold by first hands which leaves about 170,000 tons to be sold here by producers. The sales of Porto Rico up to date are stated at 225,000 tons leaving about 340,000 tons of this crop yet to be marketed. It is argued that the comparatively large percentage of these crops already sold at this early date puts the Philippine and Porto Rican producers in a strong position. Some believe the advance is near its culmination. They instance the large world stocks in sight for the current year and the apparent decrease in consumption. Others say this decrease is more apparent than real. The big consumption a year ago was

traceable to the fact that in anticipation of the first Cuban restriction, stocks were being piled up at consignment points and in refiners' warehouses and were being forced on distributors through the medium of private cuts in prices. Dullness followed in the spring and summer months which are normally months of large business. The movement this year, it is added, has been orderly and while outwardly the market has appeared inactive, the actual movement into consumption has been heavy enough to absorb all of the distributors' reserve stocks and a heavy percentage of those that had been accumulated by refiners. Some say that it is plain from the recent large accumulation in store here that large interests have faith in the market.

Persistent rumors that President Machado had signed over to the Sugar Export Committee the 200,000 tons of reserve to be sold to markets outside of the United States are not confirmed by usually well informed people. He has it is said signed the decree allocating to each mill its proportion of the 4,000,000 ton crop and that the details will be published on the 22nd inst. President Machado and General Tarafa are said to be strongly opposed to selling reserve sugar now, while a majority of the Sugar Export Co. are equally strong for disposing of it to markets outside of the United States at once. It would be a strengthening factor in the market. On the 22nd inst. 31,000 bags of Cuba sold at 2 13-16c. c. & f. and about 8,500 tons of Porto Rico at 4.55c. second half April. Futures were 4 points lower on March and unchanged to 2 points higher on other months. Europe bought July. Cuban interests seemed to be buying March. Two hundred March notices were expected to-day the last day for them. Refined was still 5.80 to 5.85c. but resellers quoted 5.75c. here and in Philadelphia it seems 5.70c. New business is slow here. Withdrawals are up to the usual amount. Some think that there is almost a definite understanding in Cuba that there will be no restriction next year as far as the size of the crop is concerned, but the state of the cane indicates it is declared that a maximum of 5,000,000 tons is likely to be available.

Today 179 March notices issued by several houses were all stopped promptly by prominent interests supposed to be "long." London confirmed a sale of a cargo of San Domingos for April shipment to the United Kingdom at 12s. 9d. with further buyers at this price and at 12s. 8 1/2d. Sellers wanted 12s. 10 1/2d. for April and 13s. for May-June shipment. Private cables stated that the Italian beet sowings were increased 18% over last year. Other cables from London declared there were sellers of 96 test sugars at 12s. 10 1/2d. Perus afloat were said to have sold at 12s. 7 1/2d. London opened steady and unchanged to 3/4d. higher.

TODAY futures closed unchanged to 2 points lower with sales of 27,300 tons. Prompt raws were quoted at 2 3/4 to 2 25-32c. which is about the same as a week ago. Futures ended 1 point higher for the week.

Prices were as follows:

Spot (unofficial).....	2 3/4	July.....	2.86	December.....	3.00
March.....		September.....	2.95	January.....	2.86
May.....	2.76				

LARD on the spot was steady; Prime Western, 12.10 to 12.20c.; Refined Continent, 12 1/2c.; South America, 13 1/2c.; Brazil, 14 1/2c. Later spot was quiet at 12.10 to 12.20c. later for prime Western. To-day on the spot prime Western was 12.05c. with little trade. Refined was unchanged. Futures on the 19th inst. closed 10 to 15 points lower under liquidation, lower hogs and unexpectedly large receipts which neutralized the rise in corn. Western hog receipts were 171,000 against 102,000 last year. Chicago receipts were 80,000.

On the 21st inst. futures advanced 3 to 5 points with hogs steady, grain firm and some commission house buying. Arrival at Western points of hogs were 129,000 against 98,000 last year. Liverpool lard was unchanged to 4 1/2d. higher. Futures on the 22nd inst. fell 5 to 10 points on hedge selling and liquidation, lower corn prices with cash business in lard slow. To-day futures closed unchanged to 2 points lower. Hog products in general were somewhat lower. There was not much buying power. The East did buy to some extent, however, and there was something of a rally from the low of the day. In fact closing prices were 10 points above the lowest of the session. The ending here showed practically no change for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	11.57	11.47	11.52	11.55	11.50	11.50
May delivery.....	11.90	11.77	11.82	11.85	11.77	11.75
July delivery.....	12.20	12.05	12.12	12.15	12.07	12.05

PORK in moderate demand: Mess, \$31; family, \$32.50 to \$34.50; fat back pork, \$28 to \$32; Ribs, Chicago, cash 11.25c., basis of 50 to 60 lbs. average. Beef weaker: Mess, \$23 to \$24; packet, \$25 to \$27; family, \$30 to \$32; extra mess, \$44 to \$45; No. 1 canned corned beef, \$3.40; No. 2, \$6; 6 lbs. South America, \$16.75; pickled tongues, \$55 to \$60. Cut meats quiet; pickled hams, 10 to 20 lbs., 15 1/4 to 17c.; bellies, clear, 6 to 12 lbs., 16 3/4 to 18 1/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14 3/4c.; 14 to 16 lbs., 14 1/4c. Butter, lower grade to high scoring, 43 to 50 3/4c.; cheese, 22 1/4 to 29 1/2c. Eggs, medium to extra, 27 1/2 to 31c.

OILS.—Linseed was slightly firmer at one time at 9.9c to 10c. for carlots and 10.3 to 10.4c. for 5 bbl. lots. Coconut, Manila coast tanks 8 3/4c.; spot New York tanks 8 5/8c.; Corn, crude, tanks, plant, low acid 8 3/4c.; olive, Den., \$1.25 to \$1.40; China wood, N. Y. drums, carlots, spot 14c.; Pacific Coast tanks spot 12 1/2c.; Soya Bean, coast tanks

nominal. Edible, Corn, 100 bbl. lots 12c.; Soya Bean, coast tanks nominal. Edible, Corn, 100 bbl. lots, 12c.; Olive, \$2.05 to \$2.50; Lard, prime, 15 3/4c.; extra strained winter, N. Y., 12 3/4c. Cod, Newfoundland, 68 to 69c. Turpentine, 60 1/2 to 65 1/2c. Rosin, \$8.95 to \$11.50. The consumption for the eight months of the current season is estimated at 2,007,658 bbls. against 2,164,702 bbls. in the same period last year. Average monthly consumption, 286,808 bbls. against 309,243 bbls. last year; visible supply at present, 2,136,702 bbls. against 2,262,000 last year. Cottonseed Oil sales to-day including switches, 23,800 bbls. P. Crude S. E., 8 1/2c. bid. Prices closed as follows:

Spot.....	9.73	9.75	May.....	9.80	9.82	August.....	10.31	10.35
March.....	9.73	9.75	June.....	9.99	10.10	September.....	10.43	10.44
April.....	9.73	9.80	July.....	10.17	10.18	October.....	10.42	10.45

PETROLEUM.—Gasoline was advanced 1/4c. in group 3 section to 7c. by the Sinclair Refining Co. And the Atlantic Refining Co. raised its price 1c. in tank wagons to 19c. at service stations. Generally gasoline was in better demand. Higher prices are expected. Fuel oils were steady. A better demand for Grade C bunker oil was reported. At local refineries \$1.35 was quoted and \$1.41 1/2c. f.a.s. New York harbor refinery. Lubricating oils were also more active. A good demand was noted for Pennsylvania cylinder stocks. There was also some increase in the movement of bright stocks. Black oils were quiet. Spindle oils were in good demand and steady. Kerosene was in fair demand. Most of the buying is to fill immediate requirements. Stocks are small. Big refiners quoted 6 3/4 for prime white 41-43 gravity at refineries. Bulk gasoline was tending higher. Locally 8 3/4c. refinery was quoted and 9 3/4c. in tank cars delivered to nearby trade. The Gulf market was stronger, owing to a more active export demand. One leading exporter is said to be well sold up to the middle of April. The Mid-Continent market was firmer. California gasoline sold at 9c. at terminals late in the week. Of late kerosene has been slightly easier. And fuel oils were less active.

New York export prices: Gasoline cases, cargo lots, U. S. Motor spec. deodorized, 24.65c.; U. S. Motor, bulk refinery, 8 1/2c.; Kerosene, cargo lots, S. W. cases, 16.90c.; bulk, 41-43, 6 3/4c.; W. W. 150 deg. cases, 17.90c.; bulk, 43-45, 7c.; Bunker oil, f. a. s. dock, \$1.41 1/2c. f. o. b. refinery, \$1.35; Diesel oil, Bayonne, bbl. \$2; plus 6 1/2c. lighterage. New Orleans export prices: Kerosene, prime white, 5 1/2 to 5 3/4c.; water white, 6 1/2 to 6 3/4c.; Bunker oil, Grade C for bunkering, \$1 to \$1.15; cargoes, 90 to 95c. Service station and jobbers prices: U. S. Motor bulk refineries, 8 3/4c.; tank cars, delivered to nearby trade, 9 3/4c.; California, U. S. motor at terminal, 9c.; U. S. Motor delivered to New York City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha, V. M. P., steel bbls., 16c.; Kerosene, water white, 43-45 gravity bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; water white, 42-43 gravity bulk refinery, 6 3/4c.; 41-43 delivered to nearby trade in tank cars, 7 3/4c.; tank wagon to store, 15c.; Furnace oil, bulk refinery, 38-42 gravity, 5 3/4c.; tank wagon, 10c.

Pennsylvania.....	\$2.80	Buckeye.....	\$2.35	Eureka.....	\$2.60
Corning.....	1.55	Bradford.....	2.80	Illinois.....	1.50
Cabell.....	1.35	Lima.....	1.55	Wyoming, 37 deg.....	1.30
Wortham, 40 deg.....	1.40	Indiana.....	1.32	Plymouth.....	1.23
Rock Creek.....	1.25	Princeton.....	1.50	Wooster.....	1.57
Smackover, 24 deg.....	.90	Canadian.....	1.95	Gulf Coastal "A".....	1.20
		Corsicana heavy.....	1.00	Panhandle, 44 deg.....	1.06
Oklahoma, Kansas and Texas.....		Elk Basin.....	\$1.33		
40-40.9.....	\$1.40	Big Muddy.....	1.25		
32-32.9.....	1.16	Lance Creek.....	1.33		
52 and above.....	1.70	Bellevue.....	1.25		
Louisiana and Arkansas.....		West Texas, all deg.....	0.60		
32-32.9.....	1.16	Somerset light.....	2.35		
35-35.9.....	1.25	Somerset.....	1.45		
Spindletop, 35 deg. and up.....	1.37				

RUBBER.—New York has had active and excited trading with big advances at times. It was quiet on the 17th inst. at an advance of 40 to 70 points under the stimulus of higher London prices. Selling pressure here disappeared. Trading fell off to 937 tons. London advanced 1/4 to 1/2d. with spot and March, 12 1/4c.; April-June, 12 3/4d.; July-Sept., 12 1/2d. Singapore advanced 1/4d.; with March, 12 3/4d.; April-June and July-Sept., 12 1/2d. New York on that day ended with March, 25.50c.; April, 25.70 to 25.80c.; May, 25.80 to 25.90c.; July, 25.90 to 26c.; Outside prices: Smoked sheets spot and March, 25 1/2 to 25 3/4c.; April-May-June, 25 3/4 to 26c.; Spot, first crepe, 25 5/8 to 25 7/8c.; clean thin brown crepe, 22 3/4 to 23c. On the 19th the report of an available credit of \$60,000,000 for the so-called "Rubber Pool" stampeded the shorts and prices rose 300 points. The market was plainly oversold.

The National Bank of Commerce and the International Acceptance Bank, Inc., have it is stated, arranged a \$60,000,000 credit on behalf of the American Rubber Pool. This group, officially known as the National Reserve for Crude Rubber, was to suspend its activities on April 1st under an agreement reached last summer between the rubber manufacturers operating it with L. D. Tompkins, President of the General Rubber Co., as manager. The new credit arrangement of course means that the pool will be continued. The "pool" is supposed to be carrying a large stock of rubber purchased at prices close to the "fair" figure mentioned in the Stevenson Restriction law. Severe losses it is well known, have recently occurred owing to reports that the British government was investigating the rubber situation with a view of making changes in the present method of controlling the crude rubber supply and possibly doing away with the Stevenson plan or greatly modifying it. The

American pool secured a credit of \$40,000,000 in December of 1926 and bought rubber estimated at 65,000 tons at from 35 to 41c. a pound.

On the 19th inst. New York closed firm after high record trading of 2,820 contracts or 15,792,000 at the best prices of the day. It was a bolt from the blue for the shorts. Here March ended at 28 to 28.10c.; May at 28.50 to 28.60c.; July at 28.70c., Sept. at 28.70 to 29c.; Outside prices: Smoked sheets spot and March 28 to 28½c.; April-May-June, 28½ to 29½c.; July-Sept., 29 to 29½c.; Spot, first latex crepe, 28 to 28½c.; clean thin brown crepe, 26 to 26½c. specky brown crepe, 25½ to 26c.; rolled brown crepe, 21½ to 22c.; No. 2 amber, 26½ to 27c.; No. 3 amber, 26 to 26½c.; No. 4 amber, 25½ to 26c.; Paras, Up-river, fine spot, 24¼ to 24½c.; coarse 19 to 19½c.; Acre, fine spot, 24½c.; Centrals, Esmeraldas, 17 to 17½c.; Guayule, washed, dried, 22c. Liverpool closed ¾ to 1d. higher. The home secretary stated in the House of Commons that Premier Baldwin hopes to make a statement with regard to restriction before the Easter holidays. Spot and March ended there at 13 to 13½d.; April-June at 13½d.; July-Sept., 13½d.; Oct.-Dec., 13½d. London stock was reduced 887 tons to 61,033 tons against 61,300 a year ago. In that week the reduction was only 216 tons. Singapore on the 19th ended ½ to ¼d. higher but was quiet. March 12½d.; April-June, 12¾d.; July-Sept., 12¾d.

New York closed on the 20th inst. 150 to 190 points lower on realizing and lower cables. The sales were 4,360 tons. The close here on the 20th found March at 26.50c.; April at 26.60c.; May at 26.80 to 26.90c.; July at 26.80 to 26.90c.; and September at 27 to 27.10c. Outside prices: Spot smoked sheets and March, 26½ to 26¾c.; April-May-June, 26½ to 26¾c.; July-September, 26¾ to 27c. Spot, first latex crepe, 26½ to 26¾c.; clean thin brown crepe, 24 to 24¼c. London ended ½ to ¼d. off though earlier ½ to 5d. higher; spot and March, 12½ to 13d.; April-June, 13½ to 13¾d.; July-September, 13¾d.; October-December, 13¾ to 13½d. Singapore up 1½d.; April, 14¼d.; April-June, 14½d.; July-September, 14¾d. London cabled: "Premier Baldwin stated he hopes to be able to make a statement on the rubber restriction question before the House of Commons takes its Easter recess." Singapore cabled: "Malayan Agricultural Association passed a resolution Monday favoring gradual removal of rubber restriction."

Members of the Rubber Exchange on the 19th inst. voted to close the Exchange on Good Friday and Saturday, April 6th and 7th. American consular officers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool, who vise invoices on all rubber shipped to the United States from Malaya, Ceylon, and the Netherlands East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during week ended Mar. 17 1928, as compared to amounts included during the three preceding weeks: March 17, 7,787 long tons; March 10, 8,801; March 3, 7,815, and Feb. 25th, 8,664 long tons. Cable advices to the Rubber Exchange said the Committee formed on March 1st, in the interests of the Dutch Rubber Producers has decided to get into touch with foreign producers and American consumers. It will shortly visit England. Subsequently conferences will be arranged with the chief American consumers.

New York on the 22nd inst. advanced 90 to 110 points part of which was lost later. The demand how ever was better. London was ¾d. higher. Shorts covered. Outside business was small at advances of ½ to 5c. Factories held aloof. The sales were 2,965 long tons; 14 notices were issued. The close here on the 22nd was with March at 26.20 to 26.30c.; April, 26.20 to 26.30c.; May, 26.60c.; July, 26.80c.; Sept., 26.90c. Outside prices: Smoked sheets, spot and March, 26½ to 26¾c.; April-May-June, 26½ to 26¾c.; July-Sept., 26¾ to 27c.; Spot first latex crepe, 26½ to 26¾c.; clean thin brown crepe, 24 to 24¼c.; specky brown crepe, 23¾ to 24c.; rolled brown crepe, 21¼ to 21½c.; No. 2 amber, 24¾ to 25c.; No. 3 amber, 24¼ to 24½c.; No. 4 amber, 23½ to 23¾c. Paras, Up-river, fine spot, 23½ to 23¾c.; coarse, 18 to 18½c.; Acre fine spot, 23½c.; Brazil, washed dried fine, 31¼ to 31¾c.; Caucho Bail Upper, 18 to 18½c. Islands, fine, 19½ to 20c.; Centrals, Esmeraldas and Central scrap, 17 to 17½c.; Guayule washed dried, 22c. London spot and March 13d.; April-June, 13¼d. A bill which is to be introduced into the House of Commons by Robert Waddington, conservative member, provides for a fund to insure scientific and industrial research and development of the rubber industry based on the 1923 Cotton Industry Act. This latter act provides for the maintenance of an empire cotton growing corporation. Singapore on the 22nd closed ¾d. higher; April, 12¾d.; April-June, and July-Sept., 12¾d.

TODAY prices advanced 70 to 100 points with London higher, offerings smaller, factories buying and shorts covering. Final prices show a rise for the week of 200 to 230 points. London closed today at 13½d. for spot and March; April-June 13¼d.; July-Sept. 13½d. and Oct.-Dec. 13½d. The pool was supposed to be supporting the market. The talk is that the London stock on Monday will show a decrease for the week of 1,000 tons.

HIDES.—Frigorifico hides were firmer with a fair demand. Recent sales included 20,000 Argentine steers at 228 5-16c. to 29c.; 16,000 Uruguayan steers at 29 9-16 to 28¾c., and

4,500 frigorifico cows at 27½ to 27¾c. City packer hides were quiet. Packers were not offering their March output. Last sales were at 23c. for native steers, 22½c. for butt brands and 22c. for Colorados. Spread natives were quoted at 26c. Country hides were rather steadier but quiet. Common dry were dull and rather weak. Cucutás 35c. Orinocos 33c.; Maracaibo 32c.; La Guayras 32c.; Savanillas 31c.; Santa Marta 32c.; New York City calfskins 5-7s, 2.25c.; 7-9s, 2.85c.; 9-12s, 3.85c. Later sales were reported of 3,000 Swit Rosario Santa Fe cows at \$59.25 or 27¾c.; 4,000 Anglo steers at \$62 or 28¾c. c. & f.; 4,000 Bovril saladero steers at \$56.50 or 26¾c. and 4,000 Bovril saladero cows at 24¾c. Importers asked 28c. for dry salted Santo Domingos, an advance of 1c. over previous prices, and 33¾c. for Cucutás. City packer were in better demand later and firmer.

OCEAN FREIGHTS.—Rates were generally reported higher late last week, with a larger call for tonnage. Grain tonnage was in better demand. Later tanker business increased.

CHARTERS included sugar Santo Domingo to U. K.—Continent, option Marseilles—Genoa, 20s. 6d. April; Cuba to Continent April 5-25th, 16s. 9d.; lumber St. John loading to Glasgow, 58s. 9d. May; transatlantic grain, Montreal to Mediterranean basis, 16¼c. last half May; asphalt, Baltimore to Hamburg, \$4 early April; time, West Indies round prompt, \$1.50; round trip continuation West Coast South America, 97½c.; coal from Hampton Roads to Rio last half April, \$3; grain, Vancouver to the U. K.—Continent, 27s.; cotton, Gulf to Murmansk, 9¼c.; April; tankers: clean Gulf to North Hatteras, 24c.; April; California to North Hatteras, 63c.; two strips dirty, to North Hatteras, April, Gulf, 17½c.; Corpus Christi combination, 20¼c.; Venezuela Cartagena, 18¼c.; time, prompt West Indies round, \$1.60; sugar, Santo Domingo early April to U. K.—Continent, 18s. 6d.; time, West Indies round prompt, \$1.25; same, \$1.55; grain, Vancouver to U. K.—Continent, 27s. 3d. May; lumber, Columbia River range to two Japan ports March, \$10.25 less 2½%; tankers, Curacao April crude to U. K.—Continent, 14s. 1½d.; grain, Gulf first half April to Antwerp or Rotterdam, 15¼c.; to both, 16c.; to Hamburg or Bremen, 17c.; cotton, New York prompt to Hamburg, 7c.; Gulf May to Murmansk, 9c.; sugar Santo Domingo to Genoa, April, 18s.; same April to U. K.—Continent, 19s.; grain, 35,000 qrs. St. John first half April 15, 15½ and 16c.; Mediterranean; 25,000 qrs. Gulf April 1-12th, Antwerp or Rotterdam, 16c.; Hamburg or Bremen, 17c.; tankers, North Atlantic, April 10-25, gas oil to Antwerp, Amsterdam or Rotterdam, 14s.; Gulf first half April to North Hatteras, 19c.; to same April from U. S. Gulf, 18½c.; Tampico, 22¼c. crude; to same, April crude, from U. S. Gulf, 18½c. from Corpus Christi and Baton Rouge or Texas City, 21¼c. from Catagena, Venezuela or Curacao, 19¼c.

COAL.—There was a better demand at times from Montreal. Prices were reported rather heavy later, with a moderate business. Slack was in good demand. In anthracite there is only a small business at retail as usual, in the last days of March. The amount of the cut on April 1st is variously expected to be from 50c. to \$1. Chicago and Boston retailers are inclined to expect \$1 reduction. New York, Philadelphia and Baltimore are not so sanguine. Cutting prices in domestic sizes by independents does not help trade. A moderate improvement in the demand for steam coal is accompanied by steadiness, however, of prices for buckwheat, barley and rice. In the West a high grade steam product consisting of a blend in which domestic size bituminous enters sells very well on the basis of the steam coal circular price.

TOBACCO has been in somewhat better demand they say. The output of cigars is said to be large. Perhaps that branch has turned the corner and better times are ahead. It is claimed in some quarters that the sales and withdrawals of Sumatra and Java are more satisfactory. The Amsterdam sale may help trade on this side. Trade here is not active. Simply some of the dealers declare that business is rather better. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; Southern 35 to 40c.; New York State, seconds 35 to 40c.; Ohio-Gebhardt Binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.

COPPER.—Sold during the week at 14.05c. delivered to the Connecticut Valley. There were reports of 14c. having been done but this could not be confirmed. Yet most of the large producers refuse to sell below 14¼c. The export price remained at 14¼c. c. i. f. Europe. Wire drawers reported a better business. They have been better buyers of the refined metal than brass makers. In London on the 20th inst. standard fell 1s. to £61 2s. 6d. for both spot and futures; sales 50 tons spot and 100 futures; electrolytic unchanged at £66 10s. for spot and £66 15s. for futures. On the 21st inst. London standard advanced 2s. 6d. to £61 5s. for spot and sales 25 tons spot and 100 futures; electrolytic unchanged. Later trade was quiet for home consumption though export business was fair, at 14¼c. c. i. f. Europe. Leading producers quoted 14¼c. delivered to Connecticut Valley but custom smelters and second hands sell at 14.05 and possibly it is said at as low as 14c. Copper exports from New York have been heavy. On the 22nd inst. they were 1,815 tons. The total for the month was 17,345 tons. In London on the 22nd inst. standard advanced 2s. 6d. to £61 7s. 6d. for spot and £61 for futures; sales 100 tons spot and 550 futures; electrolytic was £66 10s. for spot and £66 15s. for futures. London standard spot to-day was £61 5s.; futures, £61 7s. 6d.; Electrolytic spot £66 10s.; futures £66 15s.

TIN on the 21st inst. was more active than it has been for several days past. Some 400 to 500 tons were traded in here, and prices advanced 1½ to 1¾c. Nearby tin sold at 53 to 53.85c., and futures at 52½ to 53½c. Spot Straits at the close sold at 53¾c., March and April at 53¾c., May at 53½c. and later deliveries at 53½c. Early in the week prices were lower. London on the 20th inst. declined £2 10s. on spot standard to £232; futures fell £2 7s. 6d. to £232 17s. 6d.; sales 50 tons spot and 700 futures; Spot Straits fell £2 to £236 10s.; Eastern c.i.f. London advanced 5s. to £239 15s. on sales of 100 tons. Spot standard in London on the 21st inst. was up £3 to £235; futures advanced £2 12s. 6d. to

£235 10s.; sales 70 tons spot and 450 futures; spot Straits rose £3 to £239 10s.; Eastern c.i.f. London declined 2s. 6d. to £239 5s. on sales of 175 tons. Of late trade has died down here and on the 22nd inst. prices fell $\frac{1}{2}$ c. on futures. Spot Straits tin was 53 $\frac{1}{2}$ c. and futures about $\frac{1}{2}$ c. under for each successive month. Twenty-five tons of February-March shipments from the Straits sold at 53 $\frac{1}{2}$ c. In London on the 22nd inst. spot standard advanced £3 10s. to £238 10s.; futures up £2 15s. to £238 5s.; sales 100 tons spot and 950 futures; Spot Straits rose £3 to £242 10s.; Eastern c.i.f. London advanced £5 to £244 5s on sales of 325 tons. London spot today was £240 10s.; futures £240.

LEAD was in good demand and steady at 6c. New York and 5.80c. East St. Louis. Lead ore was unchanged at \$72.50 in the tri-State district. Spot in London on the 20th inst. declined 1s. 3d. to £19 16s. 3d.; futures off 2s. 6d. to £20 5s.; sales 100 tons spot and 500 futures. On the 21st. inst. London advanced 2s. 6d. to £19 18s. 9d. for spot and £20 7s. 6d. for futures; sales 400 tons spot and 700 futures. Later prices advanced in response to a sharp rise in London. The demand here was much better. Central West, 5.80 to 5.82 $\frac{1}{2}$ c. East St. Louis. The American Smelting Co. remained at 6c. In London on the 22nd inst. spot advanced 8s. 9d. to £20 7s. 6d.; futures up 7s. 6d. to £20 15s.; sales 500 tons spot and 950 futures. To-day London spot was £20 2s. 6d.; futures £20 10s.

ZINC was rather quiet at 5.67 $\frac{1}{2}$ c. East St. Louis. Half the zinc mines in the tri-State district are closed. The ore price is firm at \$40. In London on the 20th inst. prices advanced 1s. 3d. to £25 for spot and £24 16s. 3d. for futures; sales 100 tons spot and 200 futures. On the 21st inst. spot declined 2s. 6d. to £24 17s. 6d.; futures unchanged at £24 16s. 3d.; sales 200 tons spot and 350 futures. Later prices underwent little or no change. Some speculative demand appeared. Prices were 5.67 $\frac{1}{2}$ c. to 5.70c. East St. Louis, the highest for April statistics are bullish. Some predict an advance. In London on the 22nd inst. spot was 5s higher at £25 2s. 6d.; futures moved up 3s. 9d. to £25; sales 500 tons spot and 850 futures. Today London spot was £25 2s. 6d.; futures £25.

STEEL has been in the main quiet. Some demand there is from building and automobile companies, but of striking developments there are none. Sales of track supplies are 25% larger, it is said, than a year ago. Recent advances in steel sheets &c., are not taken seriously it seems, if a chance for a good business stroke appears. Onsheeting the cutting, it is intimated, is most marked. New schedule prices for bars, it is said, are better sustained as a rule than those for sheets. Pittsburgh is said to be operating at 80%. Steel scrap is 25c. lower at \$14.50 for heavy smelting. Youngstown says that the demand for tanks is steady owing to an excessive oil consumption. Plates are quoted there at 1.85c. and also it seems merchant bars. Prices for sheet, it is asserted, are well maintained at that point. The first quarter's output of steel is expected to be larger than for the same period last year. Western sales of steel to automobile makers are said to be large. Chicago is operating, it is said, at 95%.

PIG IRON is reported lower for Buffalo with sales to Massachusetts on the basis of \$15.50; that is at \$16 for No. 2X at furnaces. The nominal basis has been \$17. Some Buffalo producers quoted \$16 for No. 2 plain and it is said refuse to abate that price. Bessemer has declined 25c. The Valley quotation is \$17.25 with sales reported at that price. Basic it is intimated is tending lower. New buying of pig iron has been small. Tentative inquiries are heard of at Chicago and Cleveland for the third quarter but no actual business is reported. Nominal quotations were as follows: No. 2 foundry plain Eastern Pennsylvania, \$19.50 to \$20; Buffalo, \$16.50 to \$17; Virginia, \$20 to \$21; Birmingham, \$16; Chicago, \$18 to \$18.50; Valley, \$17 to \$17.50; Cleveland delivered, \$17.50 to \$18; Basic Valley, \$17 to \$17.50; Eastern Pennsylvania, \$19.50 to \$20.

WOOL has still been in only moderate demand, but with foreign markets so firm and often higher it would be rather strange if American markets were not firm. They are. But unfortunately the volume of business remains unsatisfactory. In Boston, Ohio and Pennsylvania fine delaine is quoted at 49 to 50c.; $\frac{1}{2}$ blood 51 to 52c. $\frac{3}{4}$ and $\frac{1}{4}$ blood 52c.; Territory clean basis, fine staple, \$1.18 to \$1.23; fine combing \$1.10 to \$1.15; Texas, clean basis, fine 12 months, \$1.18 to \$1.22; 8 months \$1.10 to \$1.15; pulled, scoured basis, A super, \$1.10 to \$1.12; Foreign clothing wools: Australian, clean basis in bond 64-70s, combing super, \$1.10 to \$1.15; clothing 90 to 92c.; 64s combing, \$1 to \$1.05; New Zealand clean basis, in bond 58-60s, 95 to 98c.; 56-58s, 85 to 90c. Boston wired a government report as follows: "A spotty trade in fine domestic. Choice Pennsylvania delaine is reported sold at 50c. in the grease. Graded territory French combing 64s and finer wools are moving at an estimated scoured basis range of \$1.07 to \$1.12; with occasional choice lots containing some staple a little better than French combing at prices above this. The clothing class is bringing around \$1.05 scoured basis. Sales of contracted fine wools for future delivery are reported."

In London on March 16 offerings, 8,923 bales. Prices firm or somewhat higher. Demand from British, Continental and American buyers. Withdrawals were rather numerous of speculators' lots of greasy merino at high limits.

New Zealand greasy halfbred 56-58s, brought 27 to 28d.; greasy crossbred 56s, 25 to 26d.; 50s, 22 $\frac{1}{2}$ to 24 $\frac{1}{2}$ d.; 46s, 20 $\frac{1}{2}$ to 22d.; 40-44s, 17 $\frac{1}{2}$ to

20d. Details: Sydney, 2,181 bales: merino, scoured, 29 $\frac{1}{2}$ to 40d.; greasy, 22 $\frac{1}{2}$ to 31d.; crossbred greasy, 20 to 25 $\frac{1}{2}$ d.; Queensland, 756 bales: merino, scoured, 40 $\frac{1}{2}$ to 48d.; greasy, 18 to 28d.; Victoria, 969 bales: merino greasy, 23 to 36 $\frac{1}{2}$ d.; crossbred greasy, 20 to 30d.; South Australia 240 bales: merino, scoured, 40 to 44 $\frac{1}{2}$ d.; West Australia 987 bales: merino, greasy, 19 $\frac{1}{2}$ to 29d.; Tasmania 435 bales: merino, greasy, 27 to 34d.; crossbred, greasy, 25 to 29d.; New Zealand 3,355 bales: crossbred, scoured, 26 to 41 $\frac{1}{2}$ d.; greasy, 17 $\frac{1}{2}$ to 28d. New Zealand slipe, 19 $\frac{1}{2}$ to 33 $\frac{1}{2}$ d.

In London on March 19th offerings 10,164 bales. British and Continental buyers operated freely chiefly in greasy cross-breds. Prices withdrawn; also the bulk of Cape wool at firm limits. The first offering at Falkland greasy crossbred in this series was quickly sold, mostly to the Continent at 10% above the price prevailing during the January sales.

New Zealand greasy half-bred 56s brought 27 $\frac{1}{2}$ d. to 28 $\frac{1}{2}$ d.; greasy crossbred 56s, 27d.; 50s, 23d. to 26 $\frac{1}{2}$ d.; 36-48s, 20d. to 22 $\frac{1}{2}$ d.; 44s, 17 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d. Details: Sydney, 3,345 bales: merino scoured, 30 to 46d.; greasy, 17 $\frac{1}{2}$ to 35d.; Queensland, 1,045 bales: merino scoured, 48 to 51d.; greasy, 21 $\frac{1}{2}$ to 26 $\frac{1}{2}$ d.; Victoria, 609 bales: merino scoured, 30 to 44 $\frac{1}{2}$ d.; greasy, 24 to 31d.; South Australia, 818 bales: merino greasy, 23 to 29d.; West Australia, 446 bales: merino scoured, 41 $\frac{1}{2}$ to 44d.; greasy, 17 to 18 $\frac{1}{2}$ d.; Cape, 383 bales: merino scoured, 40 to 45d.; New Zealand, 2,491 bales: crossbred scoured, 22 $\frac{1}{2}$ to 37d.; greasy, 17 $\frac{1}{2}$ to 28 $\frac{1}{2}$ d.; Falkland, 606 bales: crossbred greasy, 17 $\frac{1}{2}$ to 26 $\frac{1}{2}$ d.; Kenya Colony, 389 bales: merino greasy, 16 $\frac{1}{2}$ to 25d.; crossbred greasy, 17 to 22 $\frac{1}{2}$ d. New Zealand slipe, 15 $\frac{1}{2}$ to 33d., latter half-bred lambs.

In London on March 20th offerings 11,966 bales. Demand good. Prices firm, if not higher. No withdrawals reported.

New Zealand best greasy crossbred 56-58s, brought 27d.; 56s, 26d.; 50s, 23 $\frac{1}{2}$ d.; 48-50s, 22d.; 46-48s, 21d.; 46s, 20d.; 44-46s, 19d. Details: Sydney, 1,288 bales: merino greasy, 15 to 32d.; Queensland, 372 bales: merino scoured, 49 to 52 $\frac{1}{2}$ d.; merino greasy, 18 to 20 $\frac{1}{2}$ d.; Victoria 560 bales: merino scoured, 30 $\frac{1}{2}$ to 47d.; greasy, 21 $\frac{1}{2}$ to 32d.; crossbred, scoured, 20 to 38 $\frac{1}{2}$ d.; West Australia 200 bales: merino greasy, 26 to 28d.; New Zealand 3,906 bales: crossbred scoured, 21 $\frac{1}{2}$ to 35 $\frac{1}{2}$ d.; greasy, 18 to 27d.; Cape 642 bales: merino scoured, 42 to 47 $\frac{1}{2}$ d.; greasy, 14 to 22 $\frac{1}{2}$ d.; Puntas 4,563 bales: merino greasy, 16 $\frac{1}{2}$ to 23 $\frac{1}{2}$ d.; Falklands 435 bales: crossbred greasy, 19 to 30d.

In London on Mar. 21 offerings, 11,830 bales. America bought freely. Prices firm especially in crossbreds which are 5 to 10% above January prices. Nothing was said about withdrawals.

New Zealand best greasy halfbred 58s brought 31 $\frac{1}{2}$ d.; greasy crossbred 58s, 28 $\frac{1}{2}$ d.; super 56s, 27d.; super 50s, 24d.; 40-48s, 22 $\frac{1}{2}$ d.; 48s, 21 $\frac{1}{2}$ d.; 46-48s, 20 $\frac{1}{2}$ d.; 46s, 19d. Details: Sydney, 2,193 bales: Merino scoured, 22 $\frac{1}{2}$ to 30 $\frac{1}{2}$ d.; greasy, 16 $\frac{1}{2}$ to 36 $\frac{1}{2}$ d.; crossbred greasy, 24 $\frac{1}{2}$ to 25 $\frac{1}{2}$ d.; Queensland, 436 bales: merino scoured, 44 $\frac{1}{2}$ to 47d.; greasy, 17 $\frac{1}{2}$ to 28d.; Victoria, 511 bales: merino scoured, 34 to 47 $\frac{1}{2}$ d.; greasy, 19 $\frac{1}{2}$ to 33d.; South Australia, 643 bales: merino scoured, 43 to 47d.; greasy, 23 $\frac{1}{2}$ to 26 $\frac{1}{2}$ d.; West Australia, 1,537 bales: merino greasy, 20 to 29 $\frac{1}{2}$ d.; New Zealand, 5,857 bales: crossbred scoured, 26 $\frac{1}{2}$ to 39 $\frac{1}{2}$ d.; greasy, 17 to 31 $\frac{1}{2}$ d.; Cape 646 bales: merino scoured, 41 to 43 $\frac{1}{2}$ d.; greasy, 16 to 23d. New Zealand slipe, 17 $\frac{1}{2}$ to 28 $\frac{1}{2}$ d.

In London on March 22nd offerings 10,150 bales which were quickly taken. England the Continent and America bought at firm prices. Speculators' lots of Australian merino and Cape wool were frequently withdrawn at high limits.

New Zealand greasy halfbred super 58s brought, 13 $\frac{1}{2}$ d.; greasy crossbred 58s, 28d.; 56s, 25d.; 50s, 24d.; 48-50s, 22 $\frac{1}{2}$ d.; 48s, 21 $\frac{1}{2}$ d.; 46-48s, 20 $\frac{1}{2}$ d.; 46s, 18d. Details: Sydney, 1,463 bales: merino scoured, 38 $\frac{1}{2}$ to 47d.; greasy, 23 $\frac{1}{2}$ to 32d.; Queensland, 1,337 bales: merino scoured, 38 to 50 $\frac{1}{2}$ d.; greasy, 18 to 28d.; Victoria, 1,888 bales: merino scoured, 32 to 49 $\frac{1}{2}$ d.; greasy, 22 $\frac{1}{2}$ to 35d.; crossbred scoured, 22 to 39 $\frac{1}{2}$ d.; greasy, 26 to 31 $\frac{1}{2}$ d.; South Australia, 656 bales: merino scoured, 34 to 42d.; greasy, 25 to 27 $\frac{1}{2}$ d.; West Australia, 802 bales: merino greasy, 18 $\frac{1}{2}$ to 29d.; Tasmania, 84 bales: merino greasy, 28 to 38d.; New Zealand, 3,430 bales: crossbred scoured, 24 to 44 $\frac{1}{2}$ d.; greasy, 16 $\frac{1}{2}$ to 31 $\frac{1}{2}$ d.; Cape, 475 bales: merino scoured, 38 to 40d.; crossbred, New Zealand slipe 18 to 34d., latter halfbred lambs.

In Sydney, Australia on Mar. 19 began the final series of the season. Demand sharp. Prices firm. Boston said that early autumn average 64-70s, cost 26 $\frac{1}{2}$ d. in the sales or about \$1.12 clean basis laid down in Boston; topmaking wools cost it was said 1d. less or about \$1.10 to \$1.12 clean basis in bond laid down Boston. In Melbourne on Mar. 19 there was a fair supply of good wools and prices were firm. At Wanganui, N. Z., on Mar. 19 offerings 4,000 bales. Prices firm, being about par with Auckland rates on Mar. 15. America bought.

In Sydney, Australia, on the 21st inst. offerings 9,000 bales and mostly sold. They included a large percentage of oddments of the clip. Demand brisk. Prices very firm. At Napier, N. Z., on March 22nd, offerings were 4,000 bales of cross-breds and all sold. America was a prompt buyer. Prices firm, and compare with those of a year ago and two years ago as follows:

Cross-breds, 56-58s, March 1928, nominal; March 1927, 16 to 19 $\frac{1}{2}$ d.; March 1926, nominal; 50-56s, March 1928, 23 $\frac{1}{2}$ to 24 $\frac{1}{2}$ d.; March 1927, 14 to 18 $\frac{1}{2}$ d.; 48-50s, March 1928, 21 to 23d.; March 1927, 14 to 18 $\frac{1}{2}$ d.; March 1926, 13 to 15 $\frac{1}{2}$ d.; 46-48s, March 1928, 18 to 22 $\frac{1}{2}$ d.; March 1927, 13 $\frac{1}{2}$ to 16 $\frac{1}{2}$ d.; two years ago, 12 $\frac{1}{2}$ to 14 $\frac{1}{2}$ d.; 44-46s, 16 $\frac{1}{2}$ to 21 $\frac{1}{2}$ d.; against 11 $\frac{1}{2}$ to 15d. last year, and 13 to 14 $\frac{1}{2}$ d. two years ago; 40-44s, 16 $\frac{1}{2}$ to 18 $\frac{1}{2}$ d. against 12 to 13 $\frac{1}{2}$ d. last year, and 9 $\frac{1}{2}$ to 14d. two years ago; 36-40s, 15 to 16 $\frac{1}{2}$ d. against 11 $\frac{1}{2}$ to 12d. last year, and 9 $\frac{1}{2}$ to 11d. two years ago.

COTTON

Friday Night, March 23 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,637 bales, against 73,234 bales last week and 70,755 bales the previous week, making the total receipts since Aug. 1 1927 7,246,037 bales, against 11,330,545 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,084,508 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,080	3,548	11,740	3,717	2,491	1,839	25,415
Texas City.....	—	—	—	—	—	489	489
Houston.....	2,050	2,308	3,017	2,122	2,098	956	12,551
New Orleans.....	2,052	7,517	1,595	4,524	2,277	1,933	19,898
Mobile.....	489	372	87	675	864	137	2,624
Pensacola.....	—	—	—	370	—	—	370
Savannah.....	1,092	1,250	1,164	2,061	684	584	6,835
Charleston.....	254	337	392	369	276	133	1,761
Wilmington.....	715	5	860	985	915	806	4,286
Norfolk.....	553	101	319	117	112	439	1,641
Boston.....	25	75	—	—	—	—	100
Baltimore.....	—	—	—	—	—	667	667
Totals this week..	9,310	15,513	19,174	14,940	9,717	7,983	76,637

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Mar. 23.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug. 1 1927.	This Week.	Since Aug. 1 1926.	1928.	1927.
Galveston.....	25,415	1,955,565	42,879	3,032,283	367,773	544,923
Texas City.....	489	86,310	4,154	160,535	34,617	40,200
Houston.....	12,551	2,372,013	42,162	3,569,040	640,572	755,781
Corpus Christi.....	---	176,343	---	---	---	---
Port Arthur.....	---	736	---	---	---	---
New Orleans.....	19,898	1,271,797	48,701	2,141,511	430,729	641,316
Gulfport.....	---	---	---	---	---	---
Mobile.....	2,624	241,279	5,255	346,592	13,252	37,117
Pensacola.....	370	12,090	---	13,220	---	---
Jacksonville.....	---	8	---	617	---	610
Savannah.....	6,835	536,522	19,375	971,695	24,418	94,706
Brunswick.....	---	---	---	---	---	---
Charleston.....	1,761	223,681	2,217	484,873	23,059	65,929
Lake Charles.....	---	756	---	---	---	---
Wilmington.....	4,286	104,242	2,155	116,895	28,364	18,432
Norfolk.....	1,641	195,336	5,866	375,898	70,100	102,435
N'port News, &c.....	---	---	---	279	---	---
New York.....	---	6,147	---	26,558	166,434	219,710
Boston.....	100	5,315	1,288	24,693	3,544	1,264
Baltimore.....	667	57,742	1,686	61,167	1,520	1,545
Philadelphia.....	---	155	150	4,689	9,957	9,631
Totals.....	76,637	7,246,037	185,888	1,130,545	1,814,921	2,533,599

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston.....	25,415	42,879	25,584	30,963	16,398	9,995
Houston.....	12,551	32,162	17,562	16,196	6,979	985
New Orleans.....	19,898	48,701	29,044	22,528	13,619	26,922
Mobile.....	2,624	5,255	2,313	2,296	793	820
Savannah.....	6,835	19,375	12,225	9,225	3,048	15,274
Brunswick.....	---	---	---	---	---	56
Charleston.....	1,761	12,217	6,633	2,247	2,639	2,979
Wilmington.....	4,286	2,155	2,821	5,215	281	225
Norfolk.....	1,641	5,866	3,975	7,847	4,467	2,102
N'port N., &c.....	---	---	---	---	---	---
All others.....	1,626	7,278	4,257	3,732	1,509	3,276
Total this wk.	76,637	185,888	104,414	100,249	49,733	62,634

Since Aug. 1.....7,246,037 1,130,545 8,336,684 8,380,851 5,909,342 5,198,931

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 122,423 bales, of which 45,160 were to Great Britain, 15,502 to France, 15,226 to Germany, 7,747 to Italy, 13,750 to Russia, 16,545 to Japan and China, and 8,493 to other destinations. In the corresponding week last year total exports were 267,472 bales. For the season to date aggregate exports have been 5,551,161 bales, against 8,380,271 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 23 1928. Exports from—	Exported to—							
	Grea Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total
Galveston.....	7,920	4,447	2,754	1,802	---	6,970	1,678	25,571
Houston.....	5,627	8,017	---	3,325	---	6,325	2,772	26,066
Texas City.....	---	799	950	---	---	---	100	1,849
New Orleans.....	13,221	740	2,324	2,250	13,750	---	1,723	34,008
Mobile.....	---	---	3,038	---	---	---	---	3,038
Pensacola.....	---	---	---	370	---	---	---	370
Savannah.....	7,769	---	4,828	---	---	---	631	13,228
Norfolk.....	508	---	---	---	---	---	---	508
New York.....	6,816	1,166	192	---	---	---	1,389	9,563
Los Angeles.....	3,040	333	1,140	---	---	3,250	200	7,963
San Francisco.....	259	---	---	---	---	---	---	259
Total.....	45,160	15,502	15,226	7,747	13,750	16,545	8,493	122,423
Total 1927.....	61,526	11,999	38,613	14,224	14,603	94,262	32,245	267,472
Total 1926.....	16,309	14,208	9,661	13,548	---	20,762	8,716	83,204

From Aug. 1 1927 to Mar. 23 1928 Exports from—	Exported to—						
	Grea Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	249,242	312,474	357,836	159,501	13,900	257,981	287,300
Houston.....	259,230	276,433	360,335	142,559	57,700	233,356	150,037
Texas City.....	17,255	3,878	6,034	---	---	---	100
Port Arthur.....	236	500	---	---	---	---	---
Corp. Christi.....	24,310	34,321	57,001	4,059	3,100	23,972	15,181
New Orleans.....	182,399	83,905	221,336	97,935	77,441	195,569	93,337
Mobile.....	41,288	1,989	96,847	2,500	---	21,050	4,875
Pensacola.....	1,580	---	9,015	370	---	---	1,125
Savannah.....	123,570	5,030	319,184	8,823	---	38,705	22,097
Charleston.....	38,766	1,881	132,648	6,065	---	5,300	21,871
Wilmington.....	---	---	17,300	54,942	---	---	300
Norfolk.....	43,359	600	64,487	1,250	---	2,250	3,385
Lake Charles.....	---	---	756	---	---	---	---
New York.....	31,638	10,690	29,019	2,573	---	2,384	27,538
Boston.....	2,037	230	493	---	---	---	2,876
Baltimore.....	---	1,718	---	1,497	---	---	267
Philadelphia.....	775	---	45	277	---	---	100
Los Angeles.....	20,607	6,863	29,627	591	---	19,250	360
San Diego.....	1,843	---	---	---	---	---	---
San Fran.....	889	300	455	---	---	1,850	283
Seattle.....	---	---	---	---	---	1,225	---
Total.....	1,039,024	740,812	1,702,318	482,942	152,141	802,892	631,032
Total '26-'27.....	2,147,722	849,208	2,325,872	605,799	169,286	1,363,525	918,859
Total '25-'26.....	1,885,434	747,243	1,458,801	506,445	103,773	879,281	680,763

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 23 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Grea Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston.....	8,900	5,500	5,000	38,200	3,500	61,100	306,673
New Orleans.....	1,746	4,387	3,822	9,254	---	19,209	411,520
Savannah.....	---	---	---	---	400	400	24,018
Charleston.....	---	---	---	---	---	---	23,059
Mobile.....	5,960	---	---	2,500	50	8,510	4,742
Norfolk.....	2,000	1,500	2,000	4,000	500	10,000	70,100
Other ports *.....	---	---	---	---	---	---	---
Total 1928.....	18,606	11,387	10,822	53,954	4,450	99,219	1,715,702
Total 1927.....	28,876	15,464	33,373	94,994	7,681	180,388	2,353,271
Total 1926.....	21,676	14,719	11,145	40,175	9,612	97,327	1,104,018

* Estimated.

Speculation in cotton for future delivery was fairly active at mostly rising prices. The Census report on the 20th stated the ginning for the season at 12,777,505 running bales counting round as half, or 12,950,473 of 500-lb. bales, against 17,977,374 in 1926-27 and 16,103,679 in 1925-26. These figures compared with the Government's December crop estimates of 12,789,000 bales of 500 lbs. gross. The ginning in equivalent 500 lb. bales was 161,473 bales in excess of the December estimate. But it was somewhat smaller than had been expected and on the 20th after some hesitation a rise occurred of some 40 to 50 points. The rise was accelerated by heavy covering, persistent trade buying and some demand from Liverpool and the Continent. Moreover, Texas operators were credited with buying heavily in covering shorts put out at the opening of the week. Large interests according to a rather vague rumor are on the bull side. Spot houses were steady buyers of May if they sold October, December or January. There are fears of a late start in the central and eastern sections. The weather over the whole belt was cold. In the South of Texas the low temperatures did harm to cotton above ground. There have been freezing temperatures farther north. Warmer weather is much needed throughout the belt. Planting will not be at all general until it comes. Western Texas and western Oklahoma have had too little rain. The season's deficit in Oklahoma was reduced by the rains in February but more rain is much needed throughout the belt. Planting will not be at all general until it comes. Western Texas and western Oklahoma have had too little rain. The season's deficit in Oklahoma was reduced by the rains in February but more rain is much needed in the west of both Texas and Oklahoma. New high levels of prices have been reached on this movement. Spot markets have been rising under the influence of a better demand, small offerings and the upward trend of futures. World's stocks are rapidly decreasing. The world's consumption of American cotton is large enough to suggest to some 15,750,000 to 16,000,000 bales for the season. Also a sharp decrease in the carry-over on July 31st this year. It also suggests that reports of mill curtailment in recent months have been exaggerated. In Liverpool mill calling and Continental buying have counted. Manchester has reported cloths active and yarns firm. The output of yarns there has been exceeded by sales. Yarns have been firm in Philadelphia. Worth Street has had a fair business at firm prices. Exports of raw cotton have at times made no bad showing and daily sales of the actual cotton at the South have been nearer the totals of the same days last year, even now and then exceeding them which is something new. Spot prices in a single day, the 20th, advanced 45 points. On the 21st Liverpool's spot sales were 10,000 bales. At times Alexandria, Egyptian prices have advanced sharply. But over and above all this, though perhaps because of all this, the trade buying has stood out as a dominant factor. Speculation has had to fall into line under the overmastering influence of such fundamental considerations as supply and demand. The upward revision of world's consumption figures within a couple of months of some 750,000 to 1,000,000 bales is a telling factor. Alongside such things the increase in the ginned crop as stated on March 20th compared with the crop estimate of Dec. 8 of 161,473 bales matters nothing. The fear of weevil from a heavy emergence from a hibernation is another factor that is not forgotten.

On the other hand, the rise from the lows of early February and further back of 200 to 250 points is cited as something to be considered. In the absence of proof that the next acreage will be increase only 5%, that the crop will be short and that the consumption will keep up at its present rate, the advance, some conclude, has gone far enough, at least for the time being. There is certainly no scarcity of cotton. The exports have been running approximately 2,800,000 bales behind the total of the same time last year. At times spot prices have given way. There has been no activity in goods there. Fall River's sales of print cloths last week were again only 20,000 to 25,000 pieces. Moreover, the rains have ceased in the Central and Eastern belts. Warmer weather was predicted in the belt generally after minimum temperatures of 26 to 32 degrees. Temperatures have actually risen somewhat.

On Thursday prices moved within a very narrow range, ending unchanged to 5 points higher after some early and slight decline. Liverpool cables were nothing inspiring. The weather in the central and eastern belts was clear, as was desired, and indications seemed to point to a continuance of such conditions. They prevailed for some days which was all to the good. There was talk to the effect that the technical position had been impaired by the recent reduction in the short account and the sharp rise since early in February. Wall Street and the South were selling. The sales of fertilizer were said to be large. Some reports intimated that the acreage increase would be 10%. Of course, nobody really knows just what it will be. The assumption of not a few is that if the advance proceeds much further it will have a tendency to cause a corresponding increase in the acreage. Local sentiment was in favor of a reaction. Speculation fell off. On the other hand, mills persistently fixed prices. Spot houses bought May and July if they sold October, December or January. Liverpool

bought to some extent and also New Orleans. Spot markets were in general steady. The basis was firm. The lower types of cotton were not easy to obtain in the Memphis section. High premiums were paid in some cases. There was a report that some 20,000 bales might be taken from the New York stock and exported to Europe in the next few weeks supposedly to England and Germany. Meanwhile something that tended to sustain Liverpool was a big advance in Egyptian cotton, both there and in Alexandria. There was a rise in two days. Sakels in Liverpool of about 130 American points on some deliveries and in Alexandria of 235 points. And there are persistent reports from the South of heavy weevil hibernation. Intimations that a report on the subject was about to be issued, however, proved to be premature. According to some opinions there is a short interest of no slight importance in the May delivery here. Short ventures in the active months have not, to put it mildly, hitherto been uniformly successful. Manchester reported a fair business in yarns and a good inquiry for cloths. Worth Street prices were sustained and in some descriptions of goods there was a fair business, notably in coarse yarn cloths without any real activity in any branch.

To-day prices declined 17 to 23 points and recovered very little of the loss. The weather was better, the cables were lower than due, cotton goods were quiet, March liquidation was something of a feature before it went out at noon and in fact, the trend was towards a reduction of long accounts at home and abroad. Liverpool stressed selling by America, the Continent and Bombay, as well as local operators. Bombay prices were lower. Spot prices in this country declined slightly. There was some increase in spinners' takings for the week, but not enough to count. Cotton goods prices are called unsatisfactory. They did not advance as much as raw cotton in the big rise that started at the beginning of February. Mills are not inclined to call cotton except on a scale down. Final prices show a rise for the week of 11 to 18 points. Spot cotton closed at 19.75c. for middling, an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 17 to Mar. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	19.65	19.45	19.90	19.80	19.80	19.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897
19.25c.	14.25c.	19.15c.	25.65c.	28.85c.	30.20c.	17.80c.	12.55c.	43.25c.	27.65c.	34.40c.	19.20c.	12.00c.	9.20c.	13.50c.	12.60c.	10.65c.	14.55c.	15.15c.	9.70c.	10.45c.	11.00c.	11.65c.	8.15c.	14.00c.	10.05c.	9.00c.	8.38c.	9.88c.	6.31c.	6.06c.	7.38c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Steady, 15 pts. adv.	Steady	200	---	200
Monday	Quiet, 20 pts. dec.	Steady	---	3,900	3,900
Tuesday	Steady, 45 pts. adv.	Firm	200	---	200
Wednesday	Quiet, 10 pts. dec.	Steady	---	800	800
Thursday	Quiet, unchanged	Steady	---	2,100	2,100
Friday	Quiet, 15 pts. dec.	Steady	360	---	360
Total for week	---	---	760	6,800	7,560
Since Aug. 1	---	---	246,753	822,700	1,069,453

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.
March—						
Range.....	19.05-19.18	18.97-19.11	19.10-19.44	19.25-19.49	19.20-19.35	19.06-19.23
Closing.....	19.15	18.97	19.44	19.32-19.34	19.29-19.30	---
April—						
Range.....	---	---	---	---	---	---
Closing.....	19.19	19.00	19.45	19.34	19.33	19.19
May—						
Range.....	19.16-19.28	18.99-19.18	19.20-19.51	19.30-19.55	19.25-19.45	19.20-19.28
Closing.....	19.23-19.25	19.03-19.05	19.47-19.48	19.36-19.38	19.36-19.38	19.23
June—						
Range.....	19.18-19.18	---	---	---	---	---
Closing.....	19.14	18.96	19.40	19.32	19.32	19.17
July—						
Range.....	19.00-19.11	18.84-18.99	19.04-19.37	19.20-19.46	19.17-19.35	19.11-19.20
Closing.....	19.06-19.08	18.88-18.90	19.33-19.34	19.28-19.29	19.28-19.29	19.11-19.12
Aug.—						
Range.....	18.90-18.90	---	---	---	19.07-19.07	---
Closing.....	18.90	18.82	19.24	19.20	19.13	18.99
Sept.—						
Range.....	---	18.79-18.90	19.06-19.06	19.17-19.17	---	---
Closing.....	18.85	18.77	19.14	19.12	19.04	18.88
Oct.—						
Range.....	18.70-18.83	18.54-18.68	18.74-19.06	18.84-19.09	18.83-18.98	18.76-18.85
Closing.....	18.76-18.78	18.62-18.65	18.98-18.99	18.92-18.93	18.95-18.97	18.77-18.78
Nov.—						
Range.....	---	---	---	---	18.80-18.80	---
Closing.....	18.75	18.60	18.93	18.86	18.90	18.73
Dec.—						
Range.....	18.64-18.74	18.49-18.64	18.67-18.95	18.75-18.99	18.72-18.88	18.65-18.75
Closing.....	18.73	18.57-18.58	18.88-18.90	18.80-18.81	18.85-18.86	18.69
Jan.—						
Range.....	18.65-18.72	18.50-18.60	18.70-18.86	18.74-18.92	18.76-18.85	18.65-18.72
Closing.....	18.70-18.71	18.54	18.86	18.79	18.83	18.66

Range of future prices at New York for week ending Mar. 23 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1928..	18.97	Mar. 19	19.49	Mar. 21
Apr. 1928..	18.35	Mar. 19	14.75	Apr. 4
May 1928..	18.99	Mar. 19	19.55	Mar. 21
June 1928..	19.18	Mar. 17	19.18	Mar. 17
July 1928..	18.84	Mar. 19	19.46	Mar. 21
Aug. 1928..	18.90	Mar. 17	19.07	Mar. 22
Sept. 1928..	18.79	Mar. 19	19.17	Mar. 21
Oct. 1928..	18.54	Mar. 19	19.09	Mar. 21
Nov. 1928..	18.80	Mar. 22	18.80	Mar. 22
Dec. 1928..	18.49	Mar. 19	18.99	Mar. 21
Jan. 1929..	18.50	Mar. 19	18.92	Mar. 21

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

March 23—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	757,000	1,330,000	840,000	942,000
Stock at London.....	---	---	---	3,000
Stock at Manchester.....	71,000	177,000	83,000	133,000
Total Great Britain.....	828,000	1,507,000	923,000	1,078,000
Stock at Hamburg.....	---	---	---	5,000
Stock at Bremen.....	514,000	649,000	252,000	249,000
Stock at Havre.....	295,000	290,000	223,000	213,000
Stock at Rotterdam.....	10,000	16,000	5,000	9,000
Stock at Barcelona.....	109,000	126,000	103,000	82,000
Stock at Genoa.....	53,000	71,000	12,000	57,000
Stock at Antwerp.....	---	---	---	3,000
Stock at Ghent.....	---	---	---	12,000

Total Continental stocks..... 981,000 1,152,000 595,000 630,000

Total European stocks.....	1,809,000	2,659,000	1,518,000	1,708,000
India cotton afloat for Europe.....	151,000	98,000	111,000	211,000
American cotton afloat for Europe.....	422,000	592,000	311,000	468,000
Egypt, Brazil, &c., afloat for Europe.....	84,000	108,000	93,000	70,000
Stock in Alexandria, Egypt.....	385,000	445,000	296,000	183,000
Stock in Bombay, India.....	812,000	580,000	837,000	799,000
Stock in U. S. ports.....	1,814,921	2,533,599	1,201,345	1,040,805
Stock in U. S. interior towns.....	4887,170	1,036,360	1,730,985	837,576
U. S. exports to-day.....	---	---	---	5,169

Total visible supply..... 6,365,091 8,051,959 6,098,330 5,322,550

Of the above, totals of American and other descriptions are as follows:

American—	1928.	1927.	1926.	1925.
Liverpool stock.....bales	538,000	994,000	568,000	761,000
Manchester stock.....	51,000	158,000	68,000	110,000
Continental stock.....	937,000	1,000,000	538,000	567,000
American afloat for Europe.....	422,000	592,000	311,000	468,000
U. S. port stocks.....	1,814,921	2,533,599	1,201,345	1,040,805
U. S. interior stocks.....	4887,170	1,036,360	1,730,985	837,576
U. S. exports to-day.....	---	---	---	5,169

Total American..... 4,650,091 6,403,959 4,417,330 3,789,550

East India, Brazil, &c.—

Liverpool stock.....	219,000	336,000	272,000	181,000
London stock.....	---	---	---	3,000
Manchester stock.....	20,000	19,000	15,000	23,000
Continental stock.....	44,000	62,000	57,000	63,000
Indian afloat for Europe.....	151,000	48,000	111,000	211,000
Egypt, Brazil, &c., afloat.....	84,000	108,000	93,000	70,000
Stock in Alexandria, Egypt.....	385,000	448,000	296,000	183,000
Stock in Bombay, India.....	812,000	580,000	837,000	799,000

Total East India, &c..... 1,715,000 1,648,000 1,681,000 1,533,000

Total American..... 4,650,091 6,403,959 4,417,330 3,789,550

Total visible supply..... 6,365,091 8,051,959 6,098,330 5,322,550

Middling uplands, Liverpool..... 10.96d. 7.71d. 10.16d. 13.88d.

Middling uplands, New York..... 19.25c. 14.40c. 19.25c. 25.20c.

Egypt, good Sakel, Liverpool..... 22.05d. 15.00d. 16.85d. 39.10d.

Peruvian, rough good, Liverpool..... 13.25d. 11.00d. 18.00d. 20.75d.

Broach, fine, Liverpool..... 9.90d. 6.90d. 8.80d. 12.50d.

Tinnevely, good, Liverpool..... 10.60d. 7.35d. 9.35d. 13.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 135,000 bales.

The above figures for 1928 show a decrease from last

week of 127,075 bales, a loss of 1,686,868 from 1927, an

increase of 266,761 bales over 1926, and a gain of 1,042,541

bales over 1925.

AT THE INTERIOR TOWNS the movement—that is,

the receipts for the week and since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail

below:

Towns.	Receipts.		Shipments. Week.	Stocks Mar. 23.	Receipts.		Shipments. Week.	Stocks Mar. 25.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	851	84,005	606	9,049	318	90,480	1,512	11,945
Eufaula	22	18,711	148	8,172	89	24,649	308	9,952
Montgomery	321	72,116	1,342	22,720	772	120,384	2,439	39,313
Selma	266	56,586	371	18,623	312	94,215	3,341	26,032
Ark., Blytheville	167	77,563	603	11,362	---	---	---	---
Forest City	63	36,656	424	10,798	---	---	---	---
Helena	301	50,743	1,762	14,242	948	93,139	3,889	25,073
Hope	1,216	46,888	666	3,918	---	---	---	---
Jonesboro	74	31,626	---	3,306	909	200,181	6,473	39,187
Little Rock	1,679	103,209	2,762	16,249	---	---	---	---
Newport	93	48,155	401	3,613	---	---	---	---
Pine Bluff	774	121,836	2,874	27,662	2,743	181,299	5,274	39,210
Walnut Ridge	54	35,277	273	2,688	---	---	---	---
Ga., Albany	2	4,975	17	1,901	8	8,761	11	3,062
Athens	500	49,783	2,000	8,926	1,000	48,456	2,000	18,711
Atlanta	1,231	115,104	3,421	28,500	3,068	243,363	7,002	52,404
Augusta	3,637	238,704	4,084	61,331	4,713	344,147	6,507	97,641
Columbus	60	50,661	200	1,860	500	45,447	500	3,486
Macon	1,006	57,729	1,083	5,625	1,620	97,939	2,355	6,728
Rome	181	33,496	250	17,924	215	49,968	850	25,458
La., Shreveport	50	93,995	78	40,681	744	163,114	2,312	47,474
Miss., Clarksdale	253	151,727	1,499	38,410	2,690	183,623	5,352	60,269
Columbus	123	33,813	398	5,437	71	41,794	799	6,850
Greenwood	322	156,452	2,290	57,385	2,383	179,388	3,215	55,814
Meridian	672	38,509	415	6,666	331	51,450	306	8,037
Natchez	271	36,143	548	17,978	388	38,114	914	5,217
Vicksburg	72	17,504	279	4,524	287	34,946	708	14,227
Yazoo City	50	27,581	389	9,221	74	44,683	1,132	14,642
Mo., St. Louis	5,677	302,052	5,509	4,320	10,404	499,664	11,232	7,864
N.C., Greensboro	332	23,470	521	11,357	1,022	40,975	1,511	24,200
Raleigh	209	12,791	211	3,328	108	18,364	817	6,098
Okl., Altus	---	---	---	---	4,346	198,809	5,654	9,384
Chickasha	---	---	---	---	3,822	179,749	4,044	10,063
Okl. City	---	---	---	---	3,379	170,505	5,132	14,047
15 towns*	2,092	728,026	5,736	55,958	6,874	292,000	10,620	81,389
S. C., Greenville	4,000	269,051	4,000	56,113	---	7,773	---	3,257
Greenwood	---	---	---	---	48,451	1,937,424	58,141	217,976
Tenn., Memphis	20,185	1,328,306	25,437	228,381	---	---	---	---
Nashville	---	---	---	---	118	6,762	240	1,169
Texas, Abilene	500	52,047	630	2,004	196	76,434	149	1,007
Austin	209	25,196	---	2,295	253	33,611	502	1,927
Brenham	284	25,572	232	11,993	441	27,659	522	6,133
Dallas	1,341	87,678	1,337	26,038	1,318	179,738	8,298	27,099
Ft. Worth	---	---	---	---	938	116,284	1,475	9,713
Paris	190	72,478	376	3,138	101	55,976	344	7,730
Robstown	---	29,725	---	1,201	---	---	---	---
San Antonio	734	35,526	273	5,610	308	60,779	68	3,577
Texarkana	200	50,614	600	6,404	---	---	---	---
Waco	431	85,619	801	10,259	---	---	---	---
Total, 57 towns	50,695	5,022,998	74,846	887,170	106,262	6,282,406	165,948	103,636

The above total shows that the interior stocks have decreased during the week 29,076 bales and are to-night 149,190 bales less than at the same time last year. The receipts at all the towns have been 55,567 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

March 23— Shipped—	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,509	300,641	11,232	509,970
Via Mounds, &c.	3,350	217,436	5,850	284,000
Via Rock Island	286	12,592	924	19,637
Via Louisville	532	26,093	586	45,099
Via Virginia points	4,066	186,063	4,955	201,853
Via other routes, &c.	13,472	301,929	24,255	486,840
Total gross overland	27,215	1,044,754	47,802	1,547,399
Deduct Shipments—	767	69,359	3,124	109,000
Between interior towns	473	16,354	609	18,921
Inland, &c., from South	9,762	491,953	14,277	695,853
Total to be deducted	11,002	577,666	18,010	823,774
Leaving total net overland *	16,213	467,088	29,792	723,625
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement this year has been 16,213 bales, against 29,792 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 256,537 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 23	76,637	7,246,037	185,888	11,330,545
Net overland to Mar. 23	16,213	467,088	29,792	723,625
South'n consumption to Mar. 23	108,000	3,657,000	111,060	3,496,000
Total marketed	200,850	11,370,125	326,680	15,550,170
Interior stocks in excess	29,076	514,338	61,171	506,025
Excess of Southern mill takings over consumption to Mar. 1		256,489		718,892
Came into sight during week	171,774		265,509	
Total in sight Mar. 23		12,140,952		16,775,087
Nor. spinners' takings to Mar. 23	18,426	1,108,809	26,776	1,506,991
* Decrease.				

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Mar. 26	191,533	1925-26	14,434,073
1925—Mar. 27	199,521	1924-25	13,400,658
1924—Mar. 28	114,732	1923-24	10,113,121

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Mar. 23.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.
Galveston	19.45	19.25	19.70	19.60	19.60	19.45
New Orleans	19.20	19.05	19.48	19.43	19.43	19.33
Mobile	19.00	18.90	19.35	19.25	19.25	19.12
Savannah	19.50	19.28	19.73	19.61	19.63	19.48
Norfolk	19.63	19.44	19.88	19.75	19.75	19.75
Baltimore	19.50	19.65	19.80	19.80	19.80	19.80
Augusta	19.44	19.25	19.63	19.50	19.50	19.38
Memphis	18.75	18.55	19.00	18.90	18.90	18.75
Houston	19.40	19.20	19.60	19.50	19.50	19.35
Little Rock	18.45	18.25	18.68	18.58	18.58	18.42
Dallas	18.65	18.45	18.90	18.80	18.80	18.85
Fort Worth		18.50	18.90	18.80	18.80	18.65

NEW ORLEANS OPTION MARKET.

	Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday, Mar. 20.	Wednesday, Mar. 21.	Thursday, Mar. 22.	Friday, Mar. 23.
March	18.96	18.85	19.33-19.34	19.23	19.27-19.29	19.15
April						
May	18.85-18.87	18.69-18.71	19.13-19.14	19.01-19.03	19.05-19.07	18.93
June						
July	18.65-18.68	18.50-18.52	18.97-18.98	18.84-18.85	18.90-18.91	18.75-18.76
August						
September						
October	18.37-18.39	18.21-18.22	18.62-18.64	18.50-18.52	18.59-18.60	18.43
November						
December	18.40-18.41	18.25	18.65 Bid	18.51	18.58	18.43 Bid
January	18.41	18.25 Bid	18.65 Bid	18.52 Bid	18.61 Bid	18.44 Bid
Tone						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Firm	Steady	Steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rainfall as a rule has been scattered and precipitation has generally been light although in a few localities in the cotton belt rainfall has been heavy. Very little cotton has been planted during the week due to the cool weather.

Mobile, Ala.—Farm work is progressing favorably. Bottom lands are drying out and fertilizer shipments are heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.		dry	high 69	low 41	mean 55
Abilene		dry	high 78	low 24	mean 51
Brownsville	1 day	0.01 in.	high 82	low 40	mean 61
Corpus Christi	1 day	0.02 in.	high 74	low 38	mean 56
Dallas	1 day	0.01 in.		low 34	
Del Rio		dry		low 34	
Palestine	1 day	0.01 in.	high 76	low 36	mean 56
San Antonio	1 day	0.01 in.	high 78	low 34	mean 56
Taylor		dry		low 32	
New Orleans, La.	2 days	2.28 in.			mean 56
Shreveport	1 day	0.15 in.	high 78	low 38	mean 58
Mobile, Ala.	2 days	2.47 in.	high 72	low 36	mean 56
Savannah, Ga.	4 days	2.07 in.	high 73	low 40	mean 56
Charleston, S. C.	7 days	1.12 in.	high 72	low 40	mean 56
Charlotte, N. C.	7 days	0.94 in.	high 71	low 28	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 23 1928.	Mar. 25 1927.
New Orleans	Above zero of gauge.	7.9
Memphis	Above zero of gauge.	25.0
Nashville	Above zero of gauge.	21.7
Shreveport	Above zero of gauge.	11.7
Vicksburg	Above zero of gauge.	29.6
		Feet.
		17.8
		39.0
		16.6
		24.5
		47.4

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Dec.									
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan.									
1928.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,090	1,467,429	1,966,783	82,958	238,380	158,778
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,306,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,884	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,753,566 bales; in 1926-7 were 11,549,345 bales, and in 1925-6 were 9,034,942 bales. (2) That although the receipts at the outports the past week were 76,637 bales, the actual movement from plantations was 47,561 bales, stocks at interior towns having decreased 29,076 bales during the week. Last year receipts from the plantations for the week were 124,717 bales and for 1926 they were 75,397 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 16	6,492,166		8,175,698	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Mar. 23	171,774	12,140,952	265,509	16,775,087
Bombay receipts to Mar. 22	80,000	2,074,000	66,000	2,149,000
Other India ship's to Mar. 22	19,000	423,500	16,000	291,000
Alexandria receipts to Mar. 21	25,000	1,113,860	34,000	1,408,400
Other supply to Mar. 21 * b	5,000	454,000	12,000	547,000
Total supply	6,792,940	21,168,066	8,569,207	24,816,900
Deduct—				
Visible supply Mar. 23	6,365,091	6,365,091	8,051,959	8,051,959
Total takings to Mar. 23 a	427,849	14,802,975	517,248	16,764,941
Of which American	309,849	10,880,615	389,248	12,609,541
Of which other	118,000	3,922,360	128,000	4,155,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,657,000 bales in 1927-28 and 3,496,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,145,975 bales in 1927-28 and 13,268,941 bales in 1926-27, of which 7,223,615 bales and 9,113,541 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 22. Receipts at—	1927-28.		1926-27.		1925-26.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	80,000	2,074,000	66,000	2,149,000	87,000	2,504,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1927-28—	2,000	19,000	----	21,000	46,000	379,000	655,000	1,080,000
1926-27—	-----	11,000	46,000	57,000	5,000	234,000	1,144,000	1,383,000
1925-26—	-----	5,000	60,000	65,000	34,000	368,000	1,214,000	1,616,000
Other India								
1927-28—	1,000	18,000	----	19,000	72,500	351,000	-----	423,500
1926-27—	-----	16,000	-----	16,000	27,000	264,000	-----	291,000
1925-26—	-----	2,000	-----	2,000	80,000	346,000	-----	426,000
Total all—								
1927-28—	3,000	37,000	----	40,000	118,500	730,000	655,000	1,503,500
1926-27—	-----	27,000	46,000	73,000	32,000	498,000	1,144,000	1,674,000
1925-26—	-----	7,000	60,000	67,000	114,000	714,000	1,214,000	2,042,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show a decrease of 171,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 21.		1927-28.		1926-27.		1925-26.	
Receipts (centars)—							
This week -----		125,000		170,000		90,000	
Since Aug. 1 -----		5,225,000		7,039,026		6,878,813	
Export (bales)—		This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool -----		3,000	106,859	6,250	176,157	----	153,028
To Manchester, &c -----		7,000	117,950	8,000	142,767	----	151,580
To Continent and India -----		8,000	288,744	10,250	268,977	10,000	258,803
To America -----		----	92,159	4,750	97,875	----	122,219
Total exports -----		18,000	605,712	29,250	685,776	10,000	685,630

and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.						1928.					
	32s Cop		8 1/4 Lbs. Shirts		Cotton		32s Cop		8 1/4 Lbs. Shirts		Cotton	
	Toliet.		Common to Finest.		Middle's		Toliet.		Common to Finest.		Middle's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec.—	15 1/4	@ 16 1/4	13 2	@ 13 7	10.88		11 1/4	@ 13	11 7	@ 12 1	6.81	
23—	15 1/4	@ 16 1/4	13 4	@ 14 1	11.60		11 1/4	@ 12 1/4	11 6	@ 12 0	6.89	
30—	15 1/4	@ 17										
Jan.—			1928				1927					
5—	15 1/4	@ 17	13 5	@ 14 1	10.92		11 1/4	@ 12 1/4	11 6	@ 12 0	6.98	
13—	15 1/4	@ 16 1/4	13 5	@ 14 1	10.90		11 1/4	@ 13	11 7	@ 12 1	7.16	
20—	12 1/4	@ 16 1/4	13 7	@ 14 1	10.62		11 1/4	@ 13	12 0	@ 12	7.30	
27—	15	@ 16 1/4	13 6	@ 14 0	10.32		12	@ 13	12 1	@ 12 3	7.26	
Feb.—												
3—	14 1/4	@ 15 1/4	13 5	@ 13 7	9.79		11 1/4	@ 13 1/4	12 1	@ 12 3	7.47	
10—	14 1/4	@ 16	13 5	@ 13 7	10.07		12	@ 13 1/4	12 2	@ 12 4	7.69	
17—	14 1/4	@ 16 1/4	13 6	@ 14 0	10.25		12 1/4	@ 14	12 3	@ 12 6	7.76	
24—	14 1/4	@ 16 1/4	13 6	@ 14 0	10.40		12 1/4	@ 14 1/4	12 4	@ 12 6	7.77	
Mar.—												
2—	15	@ 16 1/4	13 5	@ 13 7	10.63		12 1/4	@ 14 1/4	12 6	@ 13 0	7.93	
9—	15	@ 16 1/4	13 5	@ 13 7	10.54		12 1/4	@ 14 1/4	12 5	@ 12 7	7.70	
16—	15	@ 16 1/4	13 5	@ 13 7	10.77		12 1/4	@ 14 1/4	12 5	@ 12 7	7.54	
23—	15 1/4	@ 17	13 6	@ 14 0	10.96		12 1/4	@ 14 1/4	12 4	@ 12 6	7.71	

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Liverpool—Mar. 16—Caronia, 3,672; Baltic, 2,944		
To Havre—Mar. 16—Schodack, 996		
Mar. 21—McKeesport, 170		
To Rotterdam—Mar. 16—Nieuw Amsterdam, 162		
To Piraeus—Mar. 20—Ossa, 200		
To Manchester—Mar. 19—Caledonian, 200		
To Bremen—Mar. 20—America, 192		
To Bombay—Mar. 21—Jaden, 1,027		
GALVESTON—To Liverpool—Mar. 15—Nevisian, 7,171		
To Manchester—Mar. 15—Nevisian, 749		
To Havre—Mar. 15—Cody, 4,397		
To Dunkirk—Mar. 15—Cody, 50		
To Ghent—Mar. 15—Cody, 997		
To Rotterdam—Mar. 15—Cody, 131		
To Bremen—Mar. 15—Youngstown, 2,754		
To Genoa—Mar. 15—Collingsworth, 450; Nicolò Odero, 927		
Mar. 20—Monrosa, 225		
To Gothenburg—Mar. 15—Tortugas, 350		
To Copenhagen—Mar. 15—Tortugas, 200		
To Leghorn—Mar. 20—Monrosa, 200		
To Japan—Mar. 20—Asuka Maru, 6,070		
To China—Mar. 20—Asuka Maru, 900		
SAN PEDRO—To Liverpool—Mar. 17—Cardiganshire, 2,098		
Mar. 19—Pacific Reliance, 313		
To Bremen—Mar. 17—Moerdijk, 700		
Mar. 21—Handicap, 440		
To Manchester—Mar. 19—Pacific Reliance, 629		
To Havre—Mar. 19—Georgie, 333		
To Antwerp—Mar. 19—Georgie, 200		
To Japan—Mar. 19—Tsuyama Maru, 3,250		
HOUSTON—To Havre—March 16—Cody, 3,648		
March 15—Oakman, 4,369		
To Ghent—March 16—Cody, 1,314		
March 15—Oakman, 588		
To Rotterdam—March 16—Cody, 870		
To Genoa—March 16—Monrosa, 225		
To Leghorn—March 16—Monrosa, 400		
To Naples—March 16—Monrosa, 500		
To Japan—March 13—Hamburg Maru, 5,475		
To China—March 13—Hamburg Maru, 850		
To Liverpool—March 17—Anselma de Larrinaga, 4,531		
To Manchester—March 17—Anselma de Larrinaga, 1,096		
To Venice—March 20—Laura C., 2,100		
To Trieste—March 20—Laura C., 100		
SAVANNAH—To Liverpool—March 16—Woodfield, 4,558		
Shickshinny, 1,200		
To Manchester—March 16—Woodfield, 1,371		
Shickshinny, 640		
To Bremen—March 16—Jobshaven, 2,278		
March 17—Grete, 2,450		
To Rotterdam—March 17—Grete, 631		
To Hamburg—March 17—Grete, 100		
TEXAS CITY—To Havre—March 14—Cody, 799		
To Ghent—March 14—Cody, 100		
To Bremen—March 14—Youngstown, 950		
NEW ORLEANS—To Liverpool—March 14—Mount Evans, 2,228		
March 19—Liberty Bell, 2,736		
March 21—Philadelphia, 6,576		
To Manchester—March 14—Mount Evans, 399		
March 21—Philadelphia, 1,282		
To Rotterdam—March 22—West Gambo, 1,110		
To Barcelona—March 16—Sapinero, 370		
To Venice—March 17—Laura C., 1,450		
Labette, 250		
To Trieste—March 17—Laura C., 200		
Labette, 100		
To Piraeus—March 17—Laura C., 100		
To Genoa—March 17—Labette, 250		
To San Felipe—March 15—Castilla, 93		
To Havre—March 20—Bockenheim, 740		
To Gothenburg—March 20—Trolleholm, 50		
To Murransk—March 20—Bert, 13,750		
To Bremen—March 21—West Gambo, 2,324		
SAN FRANCISCO—To Liverpool—March 15—Cardiganshire, 100		
March 17—Pacific Reliance, 159		
NORFOLK—To Manchester—March 20—Winona County, 508		
MOBILE—To Bremen—March 16—West Gotomka, 3,038		
PENSACOLA—To Genoa—March 21—Marina Odero, 370		
Total		122,423

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.
Sales of the week	47,000	41,000	38,000	46,000
Of which American	28,000	27,000	24,000	28,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	70,000	71,000	63,000	64,000
Total stocks	771,000	775,000	761,000	757,000
Of which American	536,000	546,000	534,000	738,000
Total imports	74,000	70,000	58,000	56,000
Of which American	40,000	57,000	36,000	37,000
Amount afloat	235,000	210,000	221,000	237,000
Of which American	144,000	108,000	126,000	136,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	A fair business doing.	Good demand.	Good inquiry.	Quiet.
Mid. Up'ds	10.93d.	10.96d.	10.90d.	11.10d.	11.04d.	10.96d.
Sales	5,000	8,000	8,000	10,000	7,000	6,000
Futures.	Steady at 9 to 15 advance.	St'dy, unchanged to 2 pts. dec.	Quiet at 4 to 5 pts. decline.	Steady at 6 to 8 pts. advance.	Steady at 5 to 8 pts. decline.	Quiet at 4 to 7 pts. decline.
Market, 4 P. M.	Firm at 16 to 20 pts. adv.	Steady at 16 to 7 pts. decline.	Steady at 8 to 10 pts. adv.	Steady at 6 to 9 pts. advance.	Quiet but st'y, 1 to 3 pts. dec.	Quiet at 8 to 10 pts. dec.

Prices of futures at Liverpool for each day are given below:

Mar. 17 to Mar. 23.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
		12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
		p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	10.45	10.41	10.39	10.35	10.48	10.55	10.57	10.54	10.54	10.46	10.44	10.33
April	----	10.35	10.32	10.29	10.25	10.38	10.45	10.46	10.44	10.43	10.35	10.33	10.29
May	----	10.29	10.26	10.23	10.19	10.33	10.39	10.41	10.38	10.39	10.31	10.29	10.23
June	----	10.22	10.19	10.16	10.12	10.26	10.32	10.34	10.31	10.33	10.25	10.23	10.18
July	----	10.17	10.14	10.11	10.07	10.20	10.26	10.28	10.25	10.27	10.20	10.18	10.11
August	----	10.09	10.05	10.02	9.99	10.11	10.17	10.19	10.16	10.19	10.14	10.11	10.02
September	----	9.99	9.96	9.93	9.91	10.01	9.07	10.10	10.07	10.10	10.05	10.02	9.94
October	----	9.89	9.87	9.84	9.82	9.93	9.98	10.01	9.98	10.02	9.97	9.94	9.89
November	----	9.83	9.81	9.78	9.77	9.88	9.93	9.95	9.92	9.97	9.93	9.89	9.87
December	----	9.84	9.82	9.79	9.78	9.89	9.94	9.96	9.93	9.98	9.94	9.89	9.87
January	----	9.81	9.79	9.76	9.76	9.86	9.91	9.93	9.90	9.96	9.91	9.87	9.86
February	----	9.79	9.78	9.75	9.75	9.85	9.89	9.91	9.88	9.94	9.90	9.86	9.85
March	----	9.77	9.76	9.70	9.73	9.83	9.88	9.90	9.87	9.93	9.89	9.85	

BREADSTUFFS

Friday Night, March 23 1928.

Flour prices were naturally strengthened somewhat by the recent rise in wheat. The trouble is that competition is so sharp. Jobbers and second hands are said to be constantly shading prices regardless of mill quotations. Feed advanced \$1 late last week on both western and city. It reached, strange to say, a new high record despite the lateness of the season and the near approach of the time for other feed. The export demand at mill centers is said to have increased whatever may have been the case here where to all appearance foreign buying has been small where there has been any at all.

Wheat declined slightly on the 19th inst. after a rise of 1c. with Liverpool up $\frac{1}{2}$ to 1d., Argentine offers higher, export sales of 1,000,000 bushels, a decrease in the United States visible supply of 552,000 bushels, reports that 26% of the acreage would be abandoned in Ohio, Indiana, and Illinois against 24% a year ago and considerable covering. A later reaction was due to a forecast of clear and warmer weather with the arrival of Spring, some decline in Winnipeg and rather larger country deliveries at Canadian points. The world's shipments for the week were 14,969,000 bushels. The quantity on passage showed a small decrease to a total of 66,560,000 bushels. The Canadian visible supply including the quantity in bond in the United States decreased 1,756,000 bushels. The decrease in the visible supply of 552,000 bushels compared with 633,000 last year. The total is now 69,297,000 bushels against 51,845,000 last year. Buenos Aires cabled that great damage was done on the 18th inst. by a violent storm that raged for 48 hours in the Comodoro Rivadavia territory. The second estimate of the 1928 wheat acreage in India of 31,332,000 is 148,000 acres larger than last year. Conditions in India as far as they have been reported appear to be slightly better than the average, whereas last year the yield of 10.7 bushels to the acre was slightly below the average for the past ten years. In the Punjab, which grows about a third of the total crop, growing conditions improved in January and February and according to last reports were slightly above the average. A detailed government report on farmers' intentions to plant Spring wheat suggests a total of 20,394,000 acres for the 1928 crop, a decrease of 1.5% from the 20,711,000 harvested in 1927. North Dakota acreage, it is said, is likely to be 9,644,000 against 9,846,000 last year; South Dakota, 3,056,000 against 2,987,000 last year; Minnesota 1,498,000 against 1,653,000 last year.

On the 20th inst. export sales were estimated at 1,500,000 to 2,000,000 bushels or 2,500,000 to 3,000,000 in two days and prices advanced $\frac{1}{4}$ to 1c. Liverpool and Buenos Aires advanced. Liverpool ended unchanged to $\frac{1}{2}$ d. higher. The Continent wants wheat. Europe may have to import heavily from now on. It seems to have played a waiting game too long. The rise and activity in corn helped wheat. The export business was mostly in Manitoba wheat, but included some hard Winter. Supplies may seem abundant enough—the visible is nearly 20,000,000 bushels larger than a year ago—but there is no pressure to sell. That is plain. Buying orders are encountered on reactions. Some wheat was reported as having been bought to go to Chicago for delivery on March contracts, but this fell flat as reports of cancellations of shipments were also heard. The territory east of Chicago has small reserve supplies. That means a steady demand from the mills in the East at Chicago and further West. On the 21st inst. prices reached a new high for the season. Prices advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. Export sales were reported of 1,000,000 bushels, mostly Manitoba. Liverpool closed $\frac{1}{2}$ d. to $\frac{3}{4}$ d. higher. There was a good milling demand for choice grades in all positions and premiums were well sustained. But not a few are disposed to await developments. A week or two of Spring-like weather would undoubtedly show how much damage was done by the open Winter and numerous freezes and thaws, about which there is much concern. Crop reports were generally favorable from the West and Southwest, although it was said that rains will be needed shortly. In the Central States the weather was favorable with higher temperatures.

On the 22nd inst. prices advanced $1\frac{1}{2}$ to 2c. from the early low owing to Western buying. Early prices fell 1c. with Liverpool off $\frac{1}{2}$ to $1\frac{1}{2}$ d. and predictions of larger shipments from Argentine. New high prices for the sea-

son were reached later. Export sales were 500,000 bushels, mostly Manitoba. But Winnipeg lagged. Big holders were supposed to be selling there. To-day prices closed $\frac{1}{2}$ to $\frac{1}{8}$ c. lower in the various markets, though at one time there was an advance of $\frac{3}{8}$ to $\frac{1}{2}$ c. for dry weather was reported throughout the belt. Early in the day there was considerable buying, on unfavorable crop reports especially from Illinois. March sold at a new high for this movement. May and July were at new highs for the season. Export sales were some 1,000,000 bushels, mostly Manitoba. Some were buying wheat against sales of corn. Liverpool closed $\frac{1}{8}$ to $\frac{1}{2}$ d. higher. Cash wheat was firm all over the country. The world's shipments for the week look like 15,755,000 bushels. But later in the day came a good deal of selling on talk of possible rains over night, although the forecast was for fair weather. Argentine was $\frac{1}{2}$ c. lower. Continental markets were either unchanged or down a little. On the whole, it was a day of liquidation in wheat as in other grain.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	171 $\frac{1}{2}$	171 $\frac{1}{2}$	172 $\frac{1}{2}$	172 $\frac{1}{2}$	176 $\frac{1}{2}$	175 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	139 $\frac{1}{2}$	139 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	140 $\frac{1}{2}$
May delivery.....	138 $\frac{1}{2}$	138 $\frac{1}{2}$	139	139 $\frac{1}{2}$	140 $\frac{1}{2}$	139 $\frac{1}{2}$
July delivery.....	135 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$	136 $\frac{1}{2}$
September delivery.....	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	141 $\frac{1}{2}$	141 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$
July delivery.....	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	142 $\frac{1}{2}$
October delivery.....	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$

Indian corn advanced $\frac{1}{2}$ to 2c. on the 19th inst. on covering and other buying following reports of storms in Argentine. Also Liverpool rose $\frac{3}{4}$ d. and there was a marked decrease in the on-passage stocks. It left the total afloat 10,736,000 bushels against 24,565,000 at this time in 1927. The receipts at all points, moreover, were small. Much was heard of shipments of March contract corn to the seaboard, supposedly for export. Some reaction occurred later in the day, but the net rise after all that was 1 to $\frac{1}{4}$ c. There was an increase of 1,395,000 bushels in the visible supply. Export sales, too, were only 200,000 bushels, contrary to earlier impressions of a larger business. The increase in the United States visible supply last week of 1,395,000 bushels compared with an increase of only 15,000 in the same week last year. The total is now 45,542,000 bushels against 48,837,000 a year ago. On the 20th inst. a big speculation set in and prices ended 1 to $\frac{1}{8}$ c. net higher for the day. At one time they were 1 to $\frac{1}{2}$ c. higher. Professionals tried the short side but were driven in. Further export sales were reported both at the Gulf and Chicago; also cancellations of shipments of corn recently delivered on March contracts. Outside markets reported a quick demand and also good sales for domestic consumption. The movement from the country is decreasing. The weather is so good that farm work will tend to check marketing.

It was pointed out that May sold at over \$1 a bushel in Chicago and March at 97 $\frac{3}{4}$ c. while hogs at Chicago sold generally at \$8.05 to \$8.60. The corn and hog parity on this basis was called still out of line. But many are still bullish on corn based on the expectation of foreign buying, and a shortage of feedstuffs abroad. Foreign buying of oats and barley at the best prices of the season suggest some European scarcity. The March peak of corn receipts at primary markets is about passed. Since the beginning of the crop year primary points have received 162,797,000 bushels against 106,983,000 bushels last year. Chicago received about 51,000,000 bushels, Kansas City 30,000,000 and Omaha nearly 19,000,000 bushels. On the 22d inst. prices fell 1 to $\frac{1}{4}$ c. Profit taking largely accounted for that. Also, however, export business ceased. The cables reported reselling at lower prices. Cash trade was slow. Some bought wheat rather than corn. Some of the decline was regained. After all, the country movement was still very moderate. Light receipts are ahead for a time, as weather conditions are favorable for field work. Argentine shipments are very small. Cables reported increased offerings of the new crop for forward shipment.

To-day prices ended $\frac{1}{4}$ to 2c. lower. The decline was led by March. The weather was good. Export demand cut no figure, although it was said that some export business was done. Large operators were selling freely. This dislodged a good many small holdings. Covering and buying against privileges stopped the decline. Argentine exports this week are only 59,000 bushels, but interior receipts there are said to be rather large. Final prices showed a decline for the week of $\frac{5}{8}$ to $\frac{1}{4}$ c., although earlier in the week there was a substantial net rise from last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	119 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	119 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$
May delivery.....	100	100 $\frac{1}{2}$	102	101 $\frac{1}{2}$	101 $\frac{1}{2}$	99 $\frac{1}{2}$
July delivery.....	102 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$
September delivery.....	103 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$

Oats advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. early in the week and then reacted, closing $\frac{1}{8}$ lower to $\frac{1}{4}$ c. higher on the 19th inst. The United States visible supply last week decreased 1,111,

000 bushels against a decrease of 901,000 bushels in the same week last year. The total is now only 17,659,000 bushels, against 40,314,000 last year. A scarcity of seed oats is reported in parts of the Central West and also small stocks in the Northwest. But for seeding the weather was highly favorable and it was proceeding rapidly and it taking in some abandoned wheat acreage. On the 20th inst. prices were irregular, advancing at times, reacting at others, and ending $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher. Offerings were well taken. Cash oats were firm. Receipts were small. Premiums were still high. On the 21st inst. prices ended unchanged to $\frac{3}{8}$ c. lower. There was some profit taking. On the 22d inst. prices ended $\frac{1}{4}$ c. lower to $\frac{1}{2}$ c. higher. Profit taking had some effect. But the cash situation was strong. High premiums persisted. The receipts were small.

To-day prices ended $\frac{5}{8}$ to $\frac{1}{4}$ c. lower under the influence of lower prices for corn, good weather, rapid planting preparations and a good deal of liquidation not to say short selling. Cash demand was small. A little export business was done. It was too small to have any effect. Final prices show a decline for the week of $\frac{1}{2}$ to 2c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
May delivery.....	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
July delivery.....	53	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$
July delivery.....	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66	66	65 $\frac{1}{2}$
October delivery.....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56	55 $\frac{1}{2}$	55 $\frac{1}{2}$

Rye advanced 1 to $\frac{1}{4}$ c. on the 19th inst. in response to higher prices for wheat but the rise was followed by some reaction. A fair export business was said to have been done. On the 20th inst. new highs were reached for the season. Some export business was done. The visible supply is only 4,664,000 bushels against 14,464,000 a year ago even after an increase last week of 93,000 bushels. On the 21st inst. prices advanced $\frac{5}{8}$ to 4c., the latter on March with shorts covering. Little was heard of export business. Chicago reports say the situation is the most bullish for years past. Supplies in this country are the smallest since 1923. Prices have moved up to the high of the season and profit taking, attributed to both eastern and northwestern holders, did not prevent gains of 3 to $\frac{3}{4}$ c. last week. On the 22d inst. prices fell $\frac{1}{4}$ to $\frac{1}{2}$ c., the latter for March. Liquidation plainly had its effect. Export demand was in abeyance.

To-day prices closed $\frac{1}{2}$ to $\frac{1}{2}$ c. lower on heavy selling. Stop orders were caught. No export business of moment was reported. A little trading was done for foreign account, however. And there were quite a number of inquiries from Europe. Rye suffered from the decline in other grain. March showed greater weakness than other months. Cash rye was comparatively steady in the end, though showing some slight decline. Berlin was unchanged to 2 higher. Final prices show a rise for the week of $\frac{2}{4}$ c. on March and $\frac{1}{8}$ to $\frac{3}{4}$ c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	119 $\frac{1}{2}$	120 $\frac{1}{2}$	122	126	123 $\frac{1}{2}$	121 $\frac{1}{2}$
May delivery.....	119 $\frac{1}{2}$	120 $\frac{1}{2}$	122	123 $\frac{1}{2}$	122 $\frac{1}{2}$	119 $\frac{1}{2}$
July delivery.....	113 $\frac{1}{2}$	114 $\frac{1}{2}$	116	116 $\frac{1}{2}$	115 $\frac{1}{2}$	113
September delivery.....	105	105 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.....1.75 $\frac{1}{2}$	No. 2 white.....69 $\frac{1}{2}$
No. 2 hard winter, f.o.b.....1.58 $\frac{1}{2}$	No. 3 white.....67 $\frac{1}{2}$
Corn, New York	Rye, New York—
No. 2 yellow.....1.19 $\frac{1}{2}$	No. 2 f.o.b.....1.34 $\frac{1}{2}$
No. 3 yellow.....1.15 $\frac{1}{2}$	Barley, New York—
	Malting.....1.09

FLOUR.

Spring patents.....\$7.40@7.85	Rye flour, patents.....\$7.10@7.35
Cleas, first spring.....6.60@6.90	Semolina No. 2, pound.....4 $\frac{1}{2}$
Soft winter straights.....7.25@7.75	Oats goods.....3.50@3.55
Hard winter straights.....7.15@7.50	Corn flour.....2.70@2.80
Hard winter patents.....7.50@7.75	Barley goods
Hard winter clears.....6.25@6.60	Coarse.....3.40
Fancy Minn. patents.....8.80@9.65	Fancy pearl Nos. 1, 2,
City mills.....8.95@9.65	3 and 4.....6.50@7.00

For other tables usually given here, see page 1764.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 20 follows:

At the beginning of the week temperatures were above normal over the more eastern States, much of the South, and the southern Great Plains and Rocky Mountains; elsewhere it was cooler than normal, and especially so in the central Ohio Valley and adjacent sections where a 20 deg. temperature drop occurred within 24 hours. Precipitation was rather widespread over many sections from northern Alabama and Georgia northward, as well as in local areas of the West. During the following few days temperatures were below the seasonal average over large parts of the country, with only limited areas of the Northeast, Southeast, and some western sections showing plus departures from normal. Precipitation was widespread over the southern Great Plains from northern Texas northward on the 15th, and during the succeeding four days the area of rain or snow moved eastward, attending the passage of a "low" eastward and northeastward.

It became cooler than normal over much of the country, especially the Great Plains and adjacent sections, about the 16th, with a rapid reaction to colder in Texas where some stations reported a 20 deg. temperature fall in 24 hours. There was some warming up over the Great Plains during the next few days, although near the close of the week temperatures again became somewhat subnormal over this area. Warm weather for the season was the rule over most of the more eastern States toward the close of the period as a storm center moved up the coast.

Chart I shows that the week, as a whole, was abnormally cool throughout the central portions of the country, and especially so from the Ohio

Valley westward to Colorado and New Mexico where the weekly mean temperatures were generally subnormal from 6 deg. to as much as 9 deg. In the Northeast and most of the extreme Southeast the week was slightly warmer than normal, and was decidedly warm over a limited area of the northwestern Great Plains. West of the Rocky Mountains most stations reported weekly means ranging from 1 deg. to as much as 8 deg. above normal. East of the Mississippi River freezing temperatures at first-order stations extended as far south as Macon, Ga., and Meridian, Miss., while in the Southwest the freezing line reached Taylor, Tex. The lowest temperatures reported in the Ohio, central Mississippi, and lower Missouri Valleys were from 24 deg. to 28 deg., while subzero readings were confined to a limited area in the extreme central-northern portion of the country.

Chart II shows that from Louisiana eastward to the Atlantic coast rainfall was heavy, and was substantial quite generally to the southward and eastward of the Ohio River. Generous amounts occurred also in Oklahoma, northern Texas, much of Kansas, and from northeastern New Mexico northward to southeastern Wyoming and southwestern Nebraska. From the Ohio, middle Mississippi, and lower Missouri Rivers northward precipitation was mostly negligible, and amounts were light in the Northwest and also quite generally west of the Rocky Mountains. Much cloudy weather prevailed over the eastern third of the country, but there was a generous amount of sunshine in most sections of the West.

Frequent rains and wet soil, followed by unusually cold weather for the season, made a generally unfavorable week for farm operations in Southern States, though the increased soil moisture was favorable in some sections, particularly in the extreme Southeast. Florida had the first practically general rain in three months. The cold weather did little or no harm in the Southeast and east Gulf districts, except in the retardation of growth, but in the Southwest, particularly in Texas and parts of New Mexico, the frost and high, cold, north winds damaged tender vegetation considerably, with harm to fruit blossoms in western Texas and southern New Mexico. Very little additional cotton was planted during the week, though some was seeded in east Gulf districts, while both early-planted cotton and corn received a severe setback by the cold weather in southern Texas.

Another generally unfavorable week was experienced in the Ohio Valley States where the soil continued mostly too wet to work, and alternate thawing and freezing were again unfavorable for grass and grains. In the Great Plains States and in the southwest, however, additional and generous moisture was of great benefit, particularly for winter grain crops, while the general warmth and absence of storms favored livestock and other interests in the more northwestern States. Fruit trees are still favorably retarded in most sections of the country, with bloom of the early varieties in the East reported northward only to the central portions of the east Gulf States and to South Carolina.

SMALL GRAINS.—As during several past weeks, the weather was again generally favorable for winter wheat in the western and southwestern portions of the belt, and mostly unfavorable in the eastern. Moderate to heavy rain or snow, which was of much benefit, occurred over a large area of the Southwest, extending from the northern portions of Texas and New Mexico to southern Nebraska and eastern Wyoming. In the Ohio Valley and lower Lake region conditions were characterized by a continuation of unfavorable freezing nights and thawing in the afternoons, with further reports of damage to winter grain crops. In the middle Atlantic area considerable additional moisture was received, which was beneficial in some sections, while grains made fairly good advance in the Southeastern States. In the far Northwest conditions continued generally favorable. While in the eastern Great Basin winter grains are making satisfactory showing. Oat seeding was delayed by wet soil and unfavorable weather for field work, with much yet to be done in the central Great Plains. Some spring wheat was seeded in the southern portion of the belt, though this work was not active.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week cloudy, wet, and cold; farm work interrupted by rain and snow in southwest latter part of week, but moisture beneficial to wheat. Pastures greening. Wheat and oats fair. Favorable for fruit. Spring truck in southeast in good condition.

North Carolina.—Raleigh: Temperatures above normal at beginning of week; considerably below latter part. Some plowing, though soil mostly too wet. Vegetation backward; shrubby budding and fruits in good condition; some peach buds swelling. Small grain varies from poor to good.

South Carolina.—Columbia: Intermittent showers and warm weather early in week beneficial to wheat, oats, rye, and truck; followed by cold weather, with frost in interior, checking growth. Plowing made slow progress. Tree fruits in good condition generally; peaches and plums blooming. Asparagus shipments begun and some corn planting on coast.

Georgia.—Atlanta: Damp, cloudy week, with considerable rain, and ending in several frosty mornings, unfavorable. Soil too wet to plow and work backward. Small amounts of corn, potatoes, truck crops, sugar cane, and melons planted in south and bedding sweet potatoes proceeding slowly. Wheat and oats not killed beginning to grow, but acreage much reduced; spring oats coming up. Tobacco plants fair. Peach buds swelling and some trees blooming.

Florida.—Jacksonville: Rains last of previous week and much of current; lowlands too wet in west on several days. Practically general rains for first time in three months. Corn, cane, truck, and citrus advanced in peninsula; some corn and melons poor stands. Planting corn, melons, and truck advanced in west where satsumas show buds, but some trees in poor condition. Planting peanuts continued. Tobacco plants fair to good. Ranges greatly improved. Shipping potatoes and other truck from south.

Alabama.—Montgomery: Unseasonably warm first half, then unseasonably cold, with freezing in central and north. Frequent showers, general and locally heavy on 15th and 16th; unfavorable in most sections for farm work and little accomplished in north; some cotton and corn planted in south. Oats surviving winter freezes made mostly fair progress. Planting potatoes continued; early-planted coming up slowly; bedding sweets progressing in central and south. Pastures, truck crops, and vegetables improving in South. Fruit trees budding and blooming north to central portion.

Mississippi.—Vicksburg: Unsettled weather, with showers Thursday to Saturday; general heavy precipitation Friday. Heavy to killing frost in north and central and light on coast Sunday morning; some damage to fruit and truck. Mostly poor progress of farming operations, fruit, gardens, pastures, and truck.

Louisiana.—New Orleans: Unseasonably warm weather ended by rain and high winds Thursday night and Friday; cold thereafter, retarding growth of corn and cane, but no serious damage. Preparations for cotton and rice well advanced; early rice being sown. Much corn planted and some up. Potatoes doing well. Strawberries ripening slowly, but shipments increasing.

Texas.—Houston: Warm at opening of week, followed by cold wave at middle, with moderate frost to coast, unfavorable. Moderate heavy rains locally in northern half and light in southern. Progress of winter wheat, fall and spring oats, and barley fair; growth of pastures slow. Frost and high, cold, north winds considerably damaged tender truck to coast and gave early cotton and corn severe setback. Considerable damage to fruit in west; citrus, spinach, and onion damage slight. Winter truck shipments continued and potatoes and onions beginning to move. Planting slowed down by cold in south and rain in north.

Oklahoma.—Oklahoma City: Cold, with freezing, but no serious damage. Moderate to heavy general rain or snow. Vegetation made little growth; plowing and planting retarded. Planting oats practically finished; early-planted good stand and condition. Commercial potato crop mostly planted. Corn planting under way in southern portion. Wheat improved and condition averages fairly good, but scattered green bug infestation in central and southwest portions. Fruit prospects still good. Pastures improving.

Arkansas.—Little Rock: Snow and frozen ground in north portion middle of week stopped work and growth; cold, wet weather retarded work and growth in remaining portions. Work unusually well advanced for season; much land prepared for cotton. Small acreage of corn planted in some central and southern localities. Wheat improving; oats and potatoes coming up. Fruit and strawberries in excellent condition.

Tennessee.—Nashville: Wheat and oats improved somewhat and, although quite thin on ground, they are spreading and showing green. Rye withstood rough weather better than other grains and looking fair, while barley is not coming well. Sowing clover awaiting warmer weather.

Kentucky.—Louisville: Began warm, but grew cold toward close; temperatures mostly below normal; precipitation moderate to heavy, largely snow. Growth checked, but vegetation backward and generally dormant. Tobacco plant beds nearly all sown. Condition of wheat poor in central and east; fair in southwest. Preparation of early gardens delayed.

THE DRY GOODS MARKET

New York, Friday, March 23 1928.

While Spring business is not developing as actively as most textile factors would like to see it, there has been a small steady increase in the number of orders placed. This is largely attributed to the current strength of raw materials, and efforts on the part of producers to carefully regulate production. Current improvement has been especially noticeable in the cotton goods division, where buying interest has broadened to include many more cloths than has been the case during recent weeks. For the past month or so, buyers have centered most of their attention in prints, but this week other cloths have come to the fore. Ginghams, for instance, are said to be much better, even though curtailment of production has not yet succeeded in reducing output to a parity with consumption. Demand is held to be improving, with signs of continued betterment over the coming weeks. Prices are also better and new levels for the Fall season are expected to be inaugurated about the latter part of next month. Concerning rayons, producers continue to operate at capacity, and the market maintains its statistical strength. Silk fabrics have also continued to sell well, and although the raw product has eased off slightly, this has afforded mills more confidence, in addition to better prices for the coming season, and provides them with the means of successfully bidding for business in competition with other textiles. Regarding the floor covering division, distribution has been most satisfactory, and stocks are pretty well depleted. It is now generally agreed that the important factor will probably hold a Spring auction around the middle of next month.

DOMESTIC COTTON GOODS.—Some further improvement in sales, coupled with steadier prices, featured the domestic cotton goods markets. As during the previous week, this was principally attributed to the steady demand for merchandise in small lots, though the current strength of raw cotton has, likewise, been a contributing factor. It is believed that the firmness of the staple, making for higher cloth replacement values, puts cotton goods generally on the bargain counter. The demand for print cloths continues a feature of the market and distribution maintains its recent rate. Orders for prints are in fair quantities, and are coming forward from widely scattered sections of the country. Besides this, many houses are ordering duplicates, or requesting any new goods which may be shown. Whereas, during recent weeks, interest centered largely in prints to the exclusion of other cloths, this week buying operations have materially broadened and embrace a wider selection of merchandise. For instance, the recent maintenance of denim prices for April/June deliveries was apparently justified, as orders are coming forward rather freely. Although business is not hectic, it is believed to be much better than would have been the case had lower levels been named. Firmness of the later has encouraged most handlers of other domestics to ask firmer prices. However, the peak of the wholesale season has passed, and buyers have not evidenced any desire to contract ahead, even though quotations are at attractive levels. Referring to the final Government Census Bureau Report for the 1927 crop, this was about in line with private estimates and encouraged firmness in the raw material market. The report showed that 12,777,505 bales had been ginned from last year's crop, which compares with 17,755,070 in 1926 and 16,122,516 in 1925. Print cloths 28-inch 64 x 64's construction are quoted at 6c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 10¼c.

WOOLEN GOODS.—Contrary to expectations, in view of the strength of raw wool, the American Woollen Company reduced prices on some of their more serviceable women's wear coatings for the Fall season which were opened last Tuesday. Although quotations were advanced on certain other cloths, such as velours and broadcloths, to meet the higher raw material costs, more attention has been paid to the efforts to move merchandise by the naming of lower prices. The apparent willingness of the Big Factor to meet trade conditions by establishing lower levels on certain numbers at which buyers could feel safe and well justified to place orders, is expected to stimulate business. On the other hand, in certain circles, this action is considered as evidence in itself of the severe competition now prevailing in the industry.

FOREIGN DRY GOODS.—Linen markets failed to show much improvement, as business is still restricted, with buyers scarce. In instances where orders have been placed they are chiefly for small lots, covering immediate delivery, and, in the majority of cases, are limited to certain dress linens and a few handkerchiefs. One reason to which the decreasing business in dress linens is attributed is the substitution of linen finished printed colored cotton goods which have been increasingly popular of late. On the other hand, distributors of hand made lace and linen sets report improving buying interest. Sets available for luncheon, bed and chair backs are selling on such attractive bases that some operators have indicated a disposition to plan ahead. Burlap sales are moderate with prices steady. Light weights are quoted at 7.50c., and heavies at 9.75c.

State and City Department

NEWS ITEMS

New York State.—Broadening of Restrictions on Savings Bank Investment Completed.—The broadening of the restrictions placed on investment of savings bank funds, which has been advocated for some time by the bankers of the State, has been completed, with the signing of four bills by Governor Smith on March 21.

Two of the measures, one allowing investment in bonds of certain electric, gas and telephone companies and the other increasing the list of railroad securities eligible for savings bank investment, had been passed by the Legislature last week.—V. 126, p. 1699.

On March 19 the Assembly passed the other two bills, one easing the restrictions on investment in municipal bonds and the other allowing the purchase of 90-day paper secured by collateral which is legal for savings banks investment.

The text of the bill affecting municipal bonds follows, new matter being given in italics, and old matter to be omitted being placed in brackets:

Section 1. Subdivisions four and five of section two hundred and thirty-nine of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting chapter two of the consolidated laws," paragraph (a) of subdivision five being amended by chapter ninety-six of the laws of nineteen hundred and eighteen, and paragraph (b) last amended and paragraph (c) added by chapter two hundred and twenty-seven of the laws of nineteen hundred and twenty-seven, are hereby amended to read, respectively, as follows:

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district [or], poor district or fire district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (a) [The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed seven per centum of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.]

The stocks, bonds and other obligations, excluding however, non-negotiable warrants, either interest-bearing or sold at a discount, of any city or of any school district coterminous with or which includes such city, or of any county situated in one of the States of the United States which adjoins the State of New York, provided said city or county has a population, as shown by the last Federal census next preceding such investment, of not less than ten thousand inhabitants, and has not, within twenty-five years preceding said investment, defaulted for more than one hundred and twenty days in the payment of any part either of principal or interest of any bond, note, or other evidence of indebtedness. The term "city" in this paragraph shall include any city, town, borough, village, township or other incorporated municipality. An investment made before August first, nineteen hundred and twenty-eight, shall not under the population provisions of this paragraph, as to the then owner thereof, cease to be an authorized investment for the moneys of savings banks.

(b) [The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to January first, nineteen hundred and nine, and the obligations of which State are an authorized investment for the moneys of savings banks, provided said city has a population, as shown by the Federal census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, within twenty-five years prior to the making of said investment, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due upon such debt or security shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failure to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment.]

If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.]

The stocks, bonds and other obligations, excluding, however, non-negotiable warrants, either interest-bearing or sold at a discount, of any city or of any school district or county coterminous with or which includes such city, situated in any other of the States of the United States the obligations of which State are an authorized investment for the moneys of savings banks, provided said city has a population, as shown by the last Federal census next preceding said investment, of not less than thirty thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, within twenty-five years preceding said investment, defaulted for more than one hundred and twenty days in the payment of any part either of principal or interest of any bond, note, or other evidence of indebtedness. Provided, further, that obligations issued by a city having a population of less than forty-five thousand inhabitants as shown by said census or by a school district or county shall not be an authorized investment for the moneys of savings banks unless the city, school district or county has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

(c) [The stocks or bonds hereafter issued, prior to May first, nineteen hundred and twenty-nine, by any city, the stocks or bonds of which have been authorized investments for the moneys of savings banks under paragraph (a) or (b) at any time since January first, nineteen hundred and twenty-five, provided said city has a population as shown by the last decennial Federal census of not less than one hundred thousand inhabitants and that at the time of the issuance of said stocks or bonds such city shall have the power to levy taxes for their payment without any limitation of the rate or amount of such taxes.]

If at any time the indebtedness of any city described in paragraphs (a) or (b), together with the indebtedness of any district, municipal corporation or subdivision, except a county, which is wholly within the boundaries of such city, and together with a proportionate part of the indebtedness of any district, municipal corporation or subdivision, except a county, which is partly within the boundaries of such city, and together with so much of the indebtedness of any county wholly within the boundaries of such city and a proportionate part of so much of the indebtedness of any county partly within the boundaries of such city, as shall be in excess of five per centum of the valuation for the purposes of taxation of the real property in any such county, shall exceed twelve per centum of the valuation of real property in said city for the purposes of taxation, the obligations of such city or of any school district or any county

coterminous with or which includes such city, shall thereafter, and until such indebtedness shall be reduced to twelve per centum of the valuation of real property in said city for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks. If there is no county wholly or in part within such city or if the county wholly or in part within such city has neither any indebtedness nor power to incur indebtedness, the obligations of such city or of any school district coterminous with or which includes such city, shall not cease to be authorized investment unless such indebtedness shall exceed the percentage above provided plus an additional three per centum. If at any time the indebtedness of any county described in paragraphs (a) or (b) shall exceed five per centum of the valuation of real property for the purposes of taxation, the obligations of such county shall thereafter, and until such indebtedness shall be reduced to five per centum, of the valuation of real property for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks. A proportionate part of any indebtedness for the purposes of this paragraph shall be, unless otherwise apportioned by law, that proportion which the valuation of taxable real property of a county, district, municipal corporation or subdivision within the boundaries of a city bears to the total valuation of all taxable real property of said county, district, municipal corporation or subdivision. Contract liability shall be excluded unless represented by stocks, bonds, notes, certificates of indebtedness or other like instruments and water debt shall be excluded and sinking funds applicable to debts not excluded shall be deducted, in determining the amount of any indebtedness hereunder.

(d) The provisions of paragraph (c) shall not apply to the obligations of any city which has taxable real property with an assessed valuation in excess of two hundred million dollars and which has a population as shown by the last decennial Federal census of not less than one hundred and fifty thousand inhabitants and shall not apply to the obligations of any school district or county coterminous with or which includes such city, provided that the city, school district, or county, as the case may be, has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

(e) The obligations of any city within the provisions of paragraphs (a) or (b) shall be an authorized investment for the moneys of savings banks until April first, nineteen hundred and thirty, notwithstanding the provisions of paragraph (c), if the net debt of such city as determined in such paragraph, but excluding the indebtedness of any county wholly or in part within the boundaries of said city, shall not at the time of the investment exceed seven per centum of the valuation of the property of such city for the purposes of taxation.

(f) The valuation of property for purposes of taxation under this subdivision shall be an official valuation duly made and recorded and in cases where the assessed valuation is based on a percentage of such official valuation, the percentage used shall have been authorized under statutory or charter power prior to the determination of such assessed valuation.

(g) No obligation issued after the year nineteen hundred and thirty-eight by any city, county, school district or other municipality shall be an authorized investment for the moneys of savings banks unless such city, county, school district or other municipality shall have power to levy taxes on the taxable real property therein for the payment of such obligation without limitation of rate or amount.

Sec. 2. This Act shall take effect immediately.

The following is the text of the bill relating to promissory notes:

Section 1. Paragraph (a) of subdivision eight of section two hundred and thirty-nine of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department constituting chapter two of the consolidated laws," as amended by chapter three hundred and sixty-three of the laws of nineteen hundred and sixteen, is hereby amended to read as follows:

8. (a) Promissory notes payable to the order of the savings bank within ninety days [upon demand,] secured by the pledge and assignment, if necessary, of any of the stocks or bonds in which such savings bank may legally invest its funds, [the stocks or bonds or any of them enumerated in subdivisions one, two, three, four, five and ten of this section or by the railroad bonds or any of them mentioned and described in subdivision seven of this section,] but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefor, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

Sec. 2. This Act shall take effect immediately.

The text of the bill allowing savings banks to invest in bonds of certain electric, gas and telephone companies is as follows, new matter being shown in italics and old matter to be omitted being placed in brackets:

Section 1. Section fifty-two of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter two of the consolidated laws," is hereby amended to read as follows:

Sec. 52. Superintendent must furnish savings banks list of legal investments. On or before the first day of January [nineteen hundred and fifteen, and on or before the first day of January] in each and every year [thereafter], the superintendent of banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of section two hundred and thirty-nine of this chapter, and also as complete a list as is practicable of [railroad] bonds and obligations described in subdivisions seven, twelve and thirteen of section two hundred and thirty-nine of this chapter, which, in his judgment, if legally issued and properly executed, conform to the provisions of said section.

In the preparation of such list he may employ such expert assistants as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provisions of said section, or of any [railroad] bond or obligation described in subdivisions seven, twelve and thirteen of section two hundred and thirty-nine of this chapter, which conforms to the provisions of said section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said section, or of any [railroad] bond or obligation described in subdivisions seven, twelve and thirteen of section two hundred and thirty-nine of this chapter, which does not conform to the provisions of said section.

Sec. 2. Section two hundred and thirty-nine of such chapter is hereby amended by adding thereto two new subdivisions, to be subdivisions twelve and thirteen, to read as follows:

12. The bonds of any corporation which at the time of such investment is incorporated under the laws of the United States or any State thereof, or the District of Columbia, and transacting the business of supplying electrical energy or artificial gas or both for light, heat, power and other purposes, provided, at least seventy-five per centum of the gross operating revenues of any such corporation are derived from such business, and not more than fifteen per centum of the gross operating revenues are derived from any one kind of business other than supplying electricity and gas; and provided such corporation is subject to regulation by a public service commission or public utility commission, or other similar regulatory body duly established by the laws of the United States or the States in which such corporation operates, subject to the following conditions:

(a) Such corporation shall have all franchises necessary to operate in territory in which at least seventy-five per centum of its gross income is earned, which franchises shall either be indeterminate permits or agreements with, or subject to the jurisdiction of a public service commission, or other duly constituted regulatory body, or shall extend at least five years beyond the maturity of such bonds, and such corporation shall file with the superintendent of banks and make public in each year a statement and a report giving the income account covering previous fiscal year and balance sheet showing in reasonable detail the assets and liabilities at the end of the year.

(b) The outstanding full paid capital stock of such corporation shall be equal to at least two-thirds of the total debt secured by mortgage lien on any part or all of its property, provided, however, that in case of a corporation having non-par value shares, the amount of capital which such shares represent shall be the capital as shown by the books of the corporation.

(c) Such corporation shall have been in existence for a period of not less than eight fiscal years and at no time within such period of eight fiscal years next preceding the date of such investment shall said corporation have failed to pay promptly and regularly the matured principal and interest of all its indebtedness direct, assumed or guaranteed, but the period of life of the corporation, together with the period of life of any predecessor corporation or corporations from which a major portion of its property was acquired by consolidation, merger or purchase shall be considered together in determining the required period.

(d) For a period of five fiscal years next preceding such investment the net earnings of such corporation shall have averaged per year not less than twice the average annual interest charges on its total funded debt applicable to that period, and for the last fiscal year preceding such investment such net earnings shall have been not less than twice the interest charges for a full year on its total funded debt outstanding at the time of such investment, and for such period the gross operating revenues of any such corporation shall have averaged per year not less than one million dollars, and such corporation shall have for each such year either earned an amount available for dividends or paid in dividends an amount equal to four per centum upon a sum equivalent to two-thirds of its funded debt.

(e) In determining the qualifications of any bond under this subdivision where a corporation shall have acquired its property or any substantial part thereof within five years immediately preceding the date of such investment by consolidation or merger, or by the purchase of all or a substantial portion of the property of any other corporation or corporations, the gross operating revenues, net earnings, and interest charges of the several predecessor or constituent corporations shall be consolidated and adjusted so as to ascertain whether the requirements of paragraph (d) of this subdivision have been complied with.

(f) The gross operating revenues and expenses of a corporation for the purposes of this subdivision shall be respectively the total amount earned from the operation of, and the total expense of maintaining and operating, all property owned and operated by or leased and operated by such corporation, as determined by the system of accounts prescribed by the public service commission, or public utility commission or other similar regulatory body having jurisdiction in the matter. The gross operating revenues and expenses, as defined above, of subsidiary companies may be included, provided all the mortgage bonds and a controlling interest in stock or stocks of such subsidiary companies are pledged as part security for the mortgage debt of the principal company.

The net earnings of any corporation for the purpose of this subdivision shall be the balance obtained by deducting from its gross operating revenues, its operating and maintenance expenses, taxes other than Federal and State income taxes, rentals and provision for renewals and retirements of the physical assets of the corporation, and by adding to said balance its income from securities and miscellaneous sources but not, however, to exceed fifteen per centum of said balance.

(g) Such bonds must be part of an issue of not less than one million dollars and must be mortgage bonds secured by a first or refunding mortgage secured by property owned and operated by the corporation issuing or assuming them, or must be underlying mortgage bonds secured by property owned and operated by the corporations issuing or assuming them, provided that such bonds are to be refunded by a junior mortgage providing for their retirement, and provided the bonds under such junior mortgage comply with the requirements of this section, and that such underlying mortgage is either a closed mortgage or remains open solely for the issue of additional bonds which are to be pledged under such junior mortgage. The aggregate principal amount of bonds secured by such first or refunding mortgage plus the principal amount of all the underlying outstanding bonds shall not exceed sixty per centum of the value of the physical property owned as shown by the books of the corporation and subject to the lien of such mortgage or mortgages securing the total mortgage debt and provided further, that if a refunding mortgage, it must provide for the retirement on or before the date of their maturity of all bonds secured by prior liens on the property.

(h) Not more than ten per centum of the assets of any savings bank shall be loaned on or invested in bonds of such electric and gas corporations, and not more than two per centum of the assets of any savings bank shall be invested in the bonds of any one such corporation, as authorized by this subdivision. No savings bank having less than fifty per centum of its assets invested in bonds and mortgages upon real property shall avail itself of the privilege granted by this subdivision until such time as said savings bank shall have fifty per centum of its assets so invested. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining per centum of par value surplus by section two hundred and fifty-seven of this chapter.

13. The bonds of any corporation which at the time of such investment is incorporated under the laws of the United States, or any State thereof, or the District of Columbia, and authorized to engage, and engaging, in the business of furnishing telephone service in the United States, and provided such corporation is subject to regulation by the Inter-State Commerce Commission or a public service commission, or public utility commission or other similar Federal or State regulatory body duly established by the laws of the United States or the States in which such corporation operates, subject to the following conditions:

(a) Such corporation shall have been in existence for a period of not less than eight fiscal years and at no time within such period of eight fiscal years next preceding the date of such investment shall said corporation have failed to pay promptly and regularly the matured principal and interest of all its indebtedness direct, assumed or guaranteed, but the period of life of the corporation together with the period of life of any predecessor corporation or corporations from which a major portion of its property was acquired by consolidation, merger or purchase shall be considered together in determining the required period; and such corporation shall file with the superintendent of banks and make public in each year a statement and a report giving the income account covering previous fiscal year and balance sheet showing in reasonable detail the assets and liabilities at the end of the year.

(b) The outstanding full paid capital stock of such corporation shall at the time of such investment be equal to at least two-thirds of the total debt secured by all mortgage liens on any part or all of its property.

(c) For a period of five fiscal years next preceding such investment the net earnings of such corporation shall have averaged per year not less than twice the average annual interest charges on its total funded debt applicable to that period, and for the last fiscal year preceding such investment such net earnings shall have been not less than twice the interest charges for a full year on its total funded debt outstanding at the time of such investment, and for such period the gross operating revenues of any such corporation shall have averaged per year not less than five million dollars, and such corporation shall have for each of said years either earned an amount available for dividends or paid in dividends an amount equal to four per centum upon all its outstanding capital stock.

(d) Such bonds must be part of an issue of not less than five million dollars and must be secured by a first or refunding mortgage, and the aggregate principal amount of bonds secured thereby, plus the principal amount of all underlying outstanding bonds shall not exceed sixty per centum of the value of the property real and personal owned absolutely and subject to the lien of such mortgage; and provided further that if a refunding mortgage, it must provide for the retirement of all bonds secured by prior liens on the property. Not more than thirty-three and one-third per centum of the property constituting the specific security for such bonds may consist of stock or unsecured obligations of affiliated or other telephone companies, or both.

(e) In determining the qualifications of any bond under this subdivision where a corporation shall have acquired its property or any substantial part thereof within five years immediately preceding the date of such investment by consolidation or merger or by the purchase of all or a substantial portion of the property of any other corporation or corporations, the gross operating revenues, net earnings and interest charges of the several predecessor or constituent corporations shall be consolidated and adjusted so as to ascertain the requirements of paragraph (c) of this subdivision have been complied with.

(f) The gross operating revenues and expenses of a corporation for the purpose of this subdivision shall be respectively the total amount earned from the operation of, and the total expense of maintaining and operating, all property owned and operated by or leased and operated by such corporation, as determined by the system of accounts prescribed by the Inter-State Commerce Commission or the public service commission, or public utility commission, or other similar Federal or State regulatory body having jurisdiction in the matter.

We give below the text of the bill permitting savings banks to invest in equipment trust obligations and other railroad securities in addition to those previously on the legal list:

Section 1. Subdivision seven of section two hundred and thirty-nine of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter two of the consolidated laws," as last amended by chapter fifty-two of the laws of nineteen hundred and twenty-three, and paragraph (a) of which was amended by chapter five hundred and fifteen of the laws of nineteen hundred and fifteen, and paragraph (i) last amended by chapter fifty-two of the laws of nineteen hundred and twenty-three, is hereby amended to read as follows:

7. The following bonds and obligations of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment, such railroad corporation of this State or such connecting railroad corporation respectively shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders, or to have earned net income of, during each of said five years, an amount at least equal to four per centum upon all its outstanding capital stock; and provided, further, that [at the date of every such dividend] throughout such period of five years, the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash or the net income earned by one or more of such consolidating corporations have equalled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding [at the time of each dividend payment during] throughout such five-year period, such successor railroad corporation formed by such consolidation shall be considered [as having] regularly and punctually to have paid such matured principal and interest and to have earned or paid such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash, or said net income, during each of such five years has equalled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western Railroad Company; Chicago Burlington & Quincy Railroad Company, Michigan Central Railroad Company, Illinois Central Railroad Company, Pennsylvania Railroad Company, Delaware & Hudson Company, Delaware Lackawanna & Western Railroad Company, New York New Haven & Hartford Railroad Company, Boston & Maine Railroad Company, Maine Central Railroad Company, the Chicago & Alton Railroad Company, Morris & Essex Railroad Company, Central Railroad of New Jersey, United New Jersey Railroad & Canal Company, also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investments authorized by this paragraph the said railroad corporations issuing such bonds shall have [earned and] paid in regular dividends or shall have earned net income of an amount at least equal to [of not less than] four per centum per annum [in cash] on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January first, nineteen hundred and five.

(c) The mortgage bonds of the Chicago Milwaukee & Saint Paul Railway Company, and the Chicago Rock Island & Pacific Railway Company, so long as they shall continue to [earn and] pay in dividends, or to earn net income of an amount at least equal to four per centum [dividends] per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January first, nineteen hundred and five.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville Railroad Company, or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness and provided also that such railroad be the standard gauge of four feet eight and one-half inches, and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to January first, nineteen hundred and five.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States, which actually owns in fee not less than five hundred miles of standard gauge railway exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders, or to have earned net income of, during each of said five years, an amount at least equal to four per centum upon all its outstanding capital stock; and provided further that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage (one) a first mortgage upon not less than seventy-five per centum of the railway owned in fee by the company issuing said bonds, exclusive of sidings, at the date of said mortgage or (two) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least seventy-five per centum of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least twenty-five per centum greater than is covered by any one of the prior mortgages so to be refunded.

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than five hundred miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by

such corporation, assumed or guaranteed by it by endorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (f) of this subdivision except for the fact that the railroad corporation issuing said bonds actually owns in fee less than five hundred miles of road, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by, or provided said bonds have been assumed by, a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guarantee or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation, at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by, and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e), or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than twenty thousand dollars in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the company making said guarantee, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company, at the time of making said investment.

(j) The mortgage bonds issued or assumed by a terminal depot or tunnel corporation incorporated under the laws of the United States, or of any State, provided such bonds shall be secured by a mortgage that was at the date thereof, or is at the time of making the investment, a first mortgage on the property, including lands, buildings and appurtenances, owned by such corporation and used for terminal purposes by one or more railroad corporations described in, and which has complied with all the provisions of, paragraph (e) or paragraph (f) hereof; provided further, that no bond shall be made a legal investment by this paragraph unless payment of principal and interest thereof be guaranteed by endorsement by, or guaranteed by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, paragraph (e) or paragraph (f) hereof.

(k) The bonds of any railroad corporation, incorporated under the laws of the United States or of any State of the United States, which are secured by pledge of other railroad bonds as collateral under a trust agreement; provided that the bonds so pledged as collateral are bonds which are legal investments for savings banks under this section; and provided that the bonds so pledged as collateral (a) have a maturity not earlier than the bonds which they secure, and (b) have a total par value not less in amount than the total par value of the bonds that they secure; and provided that such trust agreement shall permit of no withdrawal or substitution of bonds pledged thereunder.

(l) Equipment trust obligations, comprising bonds, notes and certificates of ownership interest, issued in connection with the purchase for use on railroads of new standard-gauge rolling stock through the medium of a trust deed, conditional sale agreement, or equipment trust agreement; provided that such rolling stock is owned or purchased by or leased to either (a) a railroad corporation any of whose bonds are legal investments for savings banks in this State, or (b) such a corporation together with one or more subsidiary corporations of which it owns a majority of the voting stock, or (c) one or more of such last mentioned subsidiary corporations, if such equipment trust obligations shall have been guaranteed by a railroad corporation any of whose bonds are legal investments for savings banks in this State, or (d) a railroad corporation substantially all of whose transportation properties are leased and operated by a railroad corporation any of whose bonds are legal investments for savings banks in this State if such equipment trust obligations shall have been guaranteed by such leasing and operating railroad corporation; and provided that for the security or benefit thereof such obligations shall have been issued pursuant to a trust deed or other instrument creating a first lien on such rolling stock, or pursuant to a conditional sale agreement or equipment trust agreement whereunder title to such rolling stock shall be vested in a trustee free of incumbrance, or, pending the vesting of title in such trustee, of any such rolling stock, cash shall have been deposited in trust with the trustee, or to the order or credit of the trustee, for the security of such obligations to an amount equal to the face amount of such obligations issued in respect of such rolling stock not so vested. Provided, also, that the maximum amount of such obligations issued under such trust deed or other instrument shall not exceed eighty per centum of the cost of such rolling stock; and provided, that the owner, purchaser or lessee of such rolling stock shall be obligated by the terms of such equipment trust obligations or of the instrument pursuant to which the same were issued, (a) to maintain the rolling stock in proper repair; (b) to replace any of said rolling stock which may be destroyed or released with other rolling stock of equal value, or in case any such rolling stock be released in connection with a sale thereof to deposit with the trustee, or to the order or credit of the trustee, the proceeds of such sale in trust for the benefit of the holders of such obligations, pending replacement of the rolling stock so sold; (c) to pay any and all taxes or other governmental charges which may be required by law to be paid upon such rolling stock; (d) to pay, in accordance with the provisions of such obligations or the instrument pursuant to which such obligations were issued, to holders, or to the trustee for the benefit of the holders of such obligations the amount of interest due thereon or of the dividends payable in respect thereof; and (e) to pay the amount of the entire issue of such equipment trust obligations in annual or semi-annual installments each year throughout a period of not exceeding fifteen years from the first date of issue of any thereof, the amount of the respective unamortized installments at any time outstanding to be approximately equal. Provided further that the lien upon or the title to any of said rolling stock by which said equipment trust obligations or any of them are secured shall not be released except as herein provided until the entire issue of such equipment trust obligations with all interest or dividends appertaining thereto shall have been paid in full or redeemed, or unless sufficient funds for said payment or redemption shall have been placed in trust with the trustee or to the credit of the trustee of such obligations for the purpose of such payment or redemption.

Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor, or shall continue to earn net income, to an amount at least equal to four per centum per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed such bonds.

[Not more than twenty-five per centum of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than five per centum of such assets in the bonds or any other railroad corporation.]

In determining the amount of the assets of any savings bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by section two hundred and fifty-seven of this article.]

Whenever the term net income is used in this subdivision it shall mean net income as defined by the accounting regulations of the Inter-State Commerce Commission. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision. The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved August twenty-ninth, nineteen hundred and sixteen, an Act of Congress approved March twenty-first, nineteen hundred and eighteen, or any other Act or Acts of the Congress of the United States, and four years thereafter, and the earnings made and dividends paid during said time and said four years thereafter, shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation which, at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provisions of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in com-

puting the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts and the four years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts and of the four years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law. Not more than twenty-five per centum of the assets of any savings bank shall be loaned or invested in railroad bonds, railroad terminal bonds, and railroad equipment trust obligations, and not more than ten per centum of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than five per centum of [such] the assets of any savings bank shall be invested in the bonds of any other railroad corporation, nor in the bonds of a terminal depot or tunnel corporation, nor in equipment trust obligations issued or guaranteed by, or secured by, lease and conditional sale to any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by section two hundred and fifty-seven of this article.

Sec. 2. This Act shall take effect immediately.

Village Bond Law Amended.—A bill defining in greater detail than was formerly done by the method of floating bond issues of villages throughout the State has been passed by the legislature and signed by the Governor. The text of the new law reads:

Section 1. Section one hundred and twenty-nine of chapter sixty-four of the laws of nineteen hundred and nine, entitled "An Act relating to villages, constituting chapter sixty-four of the consolidated laws," as last amended by chapter six hundred and fifty of the laws of nineteen hundred and twenty-seven, is hereby amended to read as follows:

Sec. 129. Bonds or other obligations. Bonds or other obligations of the village shall be signed by the mayor and attested by the clerk under the corporate seal. Such bonds or obligations, excepting those issued to provide for the supply of water, for sewers, or for the acquisition of real property for any municipal purpose authorized by this chapter shall be issued in such amounts and shall fall due at such times that the principal of same shall be fully paid in [not more than twenty] annual installments, the first of which shall become due [one year from the date of issuance of same] not more than two years from the date of the bonds and the last of which shall become due not more than twenty years from the date of the bonds. Bonds or other obligations issued to provide for the supply of water, for sewers or for the acquisition of real property as above provided shall be issued so as to fall due in annual installments, the first of which shall be payable not more than five years and the last of which shall be payable not more than forty years after the date [of issuance] of such bonds or obligations. No [such] bonds or obligations shall be issued for a longer term than the probable life of the improvement to pay for which such bonds or obligations are issued. No annual installment shall be more than fifty per centum in excess of the amount of the smallest prior installment. [The amount of each of such annual installments, and the probable life of the improvement, shall be fixed and determined by resolution adopted by the board of trustees of such village and in such resolution the board of trustees shall provide that such bonds shall fall due in equal annual installments; provided, however, that where the aggregate amount of bonds proposed to be issued is such that during the term of years prescribed in such resolution, the annual installments of bonds could not be issued in exact multiples of one hundred or one thousand dollars the amount of the first or the last installment may be increased or decreased, so that the annual installments of bonds for the remainder of the term may be in exact multiples of one hundred or one thousand dollars.] Bonds or other obligations shall be authorized by resolution of the board of trustees and shall be prepared under direct supervision in a manner to protect against fraudulent duplication or over-issue. A resolution authorizing the issuance of bonds or other obligations, that is subject to a permissive referendum, shall state

1. An appropriation of a sum of money to a particular purpose, which purpose may be stated in general terms.

2. Either the amount or, maximum amount of bonds or other obligations to be issued.

3. The probable life of the improvement, which period may be given by specific date or by a number of years, in which latter case the period shall be deemed to run from the date of the bonds or other obligations.

All other matters with respect to the issuance of such bonds or obligations may be determined in the original resolution or in a subsequent resolution or resolutions of the board of trustees. Any bonds of the village [heretofore] issued prior to May twenty-first, nineteen hundred and twenty-three may be refunded. No funded debt created since May twenty-first, nineteen hundred and twenty-three, which is payable in annual installments shall be refunded, but provision shall be made for the payment of each installment and accrued interest in the year in which it shall become due by the insertion of the proper sum in the annual levy for the year in question. Such bonds shall bear interest at a rate not exceeding six per centum per annum and shall be negotiated for not less than their par value. They shall be sold on sealed proposals, [or at public auction] upon notice published in the official paper and in such other newspapers as the board of trustees may determine, and posted in three public places in the village, at least ten days before the sale, to the person who will take them at the highest price. They shall be consecutively numbered from one to the highest number issued, and the clerk shall keep a record of the number of each bond or obligation, its date, amount, rate of interest, when and where payable, and the name of the purchaser thereof or the person to whom they are issued, or in whose name they may be registered.

Sec. 2. This shall take effect immediately.

Edward H. Collins commented as follows on the new law in the "Herald-Tribune" of March 19:

Bond sales at public auction, so far as villages of this State are concerned, are definitely terminated as a result of legislation just signed by Governor Smith.

Two amendments to the village law have been enacted in the last few days. One of these gives authority to the processes of short-term financing and was discussed a few days ago in this column; the other, which has just been effected, would "amend the law in relation to the issuance of bonds or other obligations." In the original form in which this latter measure was introduced it was conspicuous for two distinct shortcomings. One of these was eradicated between the time the measure was introduced and the time it was passed. That was the failure to eliminate from the existing law the practice of auction sales. The other remains in the law. It is the failure to stipulate that advertisements of bond issue should be printed in recognized financial news pages of large cities.

Failure to strengthen the advertising provisions of the law is said to have been due to the feeling that the inadequately advertised bond offering is usually the one that if offered at public auction and tied up with a service contract. As for the others, the law permits adequate publicity but does not make it mandatory.

Aside from its failure to revise the advertising section of the law the amendment just enacted is generally constructive. The principal changes in addition to the belated elimination of the auction sale, that it embraces are as follows:

1. The old law provided that bond issues shall fall due at such times that the principal should be fully paid "in not more than twenty" annual installments, the first of which should become due "one year from the date of issuance of same." This is changed under the present amendment to read that the first of such annual installments shall become due not more than two years from the date of the bonds the last not more than twenty years therefrom.

2. As the law was previously phrased it declared that "the amount of each of such annual installment and the probable life of the improvement shall be fixed and determined by resolution, adopted by the board of trustees of such village, and in such resolution the board of trustees shall provide that such bonds shall fall due in equal annual installments; provided, however, that where the aggregate amount of bonds proposed to be issued is such that during the term of years prescribed in such resolution the annual installmen-

of bonds could not be issued in exact multiples of \$100 or \$1,000, the amount of the first or last installment may be increased or decreased so that the annual installment of bonds for the remainder of the term may be in exact multiples of \$100 or \$1,000.

For the "equal annual installment" principle the revised measure substitutes a provision which sets forth: "No annual installment shall be more than 50% in excess of the smallest prior installment."

3. It is provided in the amended law that "bonds or other obligations . . . shall be prepared under direct supervision in a manner to protect against fraudulent duplication or overissue."

So far as State legislation is concerned none of these modifications is a novelty, and all may be said to enjoy fairly wide acceptance in principle. The first two are in the interest of greater flexibility in village financing. The first would give the municipality a longer respite before it began payment on its newly created indebtedness, a respite of which it might or might not choose to avail itself. Its result in many instances, of course, would be to give the municipality the benefit of income producing improvements on which the proceeds of its financing might have been expended. Relaxation of the restrictions on serial repayments would facilitate the practice of adjusting principal payments to gradually diminishing interest payments, thus leveling the burden to the community over a period of years.

The amendment calling for direct supervision of preparation of bonds strikes directly at the service contract practice, and tends to remove the danger that such work will fall into irresponsible hands.

New York State.—Legislature Adjourns.—The regular annual session of the State legislature adjourned sine die on Mar. 22.

The N. Y. "Times" of March 23 published the following summary of important Legislation enacted and defeated at the session:

Measures Adopted.	Measures Defeated.
Fifty per cent. reduction in the direct State tax, thereby saving to property owners, \$12,500,000.	Four-year term for Governor.
Budget appropriations of \$233,500,000.	County Reorganization and home rule.
Savings banks bills enlarging field legal investments.	Water power authority and referendum.
Granting broader home rule power to cities.	Biennial sessions of Legislature.
Speeding grade crossing eliminations by decreasing the cost to communities.	Restoration of direct primaries.
Bill to hasten "Death Avenue" elimination in Manhattan.	New York City transit bills.
"Fence," and other anti-crime bills.	New York City Bridge and Tunnel Authority.
Aviation, regulating and encouraging development.	Proposed new dwellings law.
Drastic changes in the election law.	Prohibition enforcement, including county option.
Regulation of loan sharks.	Investment trust regulation.
Authorization to Port Authority for suburban transit inquiry.	Revision of decedent estate law.
Creation of commission to plan reforestation.	Pre-election filing of campaign accounts.
Extension of emergency rent laws.	Straight 48-hour law for women.
Reorganization of New York City Municipal Court.	Abolition of motion picture censorship.
Licensing of barbers.	Abolition of Council of Agriculture and Markets.
Constitutional amendment to permit voters to register on certain days between July 1 and Sept. 20.	Creation of minimum wage board.
Bill to enable Clarence J. Shearn to procure attendance of emigre witnesses in the Queens sewer investigation.	Exclusive State workmen's compensation fund.
A large number of routing measures to perfect the State Government reorganization plan.	Ban on labor injunctions prior to hearings.
	Creation of commission to study motor vehicle accident compensation.
	Popular ratification of Federal constitutional amendments.
	Popular initiative of State constitutional amendments.
	Referendum to increase salaries of New York City policemen and firemen.
	Relieving traction companies of 40 per cent. of paying cost between tracks.
	Revision of poor law.
	Abolition of State census.

Four-Year Term Bill Defeated.—The efforts of Governor Smith to have the constitution amended so as to provide a 4-year term for Governor with elections falling in non-Presidential years ended in defeat on Mar. 21 when the Senate, by 26 to 24, voted against a motion to discharge the Judiciary Committee from consideration of the bill submitting the amendment to the people.

Emergency Rent Laws Extended.—On the last day of the session the legislature passed a bill extending the operation of the emergency rent laws to June 1 1929, this being the result of a compromise. The N. Y. "Times" of Mar. 22 in referring to the expected enactment of the new rent law measure, said:

The policy agreed upon provides for continued operation of the emergency statutes in relation to apartments renting at a monthly rate of \$15 a room or less for 6 months until Dec. 1 this year, and in relation to apartments where the rooms rent at a monthly rate of \$10 or less for a year from June 1 this year, when, in the absence of any new legislation, these statutes would have lapsed.

A companion measure continues the discretionary power of Judges to grant a stay of 6 months to tenants against whom landlords have brought dispossession proceedings on the ground that they have failed to consent to increases in rent.

While Governor Smith consented to send emergency messages to make possible the passage of these two bills, he made it perfectly clear that he was doing so without prejudice to his action on the measures when they come before him for veto or approval.

It is generally expected, however, that the Governor will approve the bills despite the fact that his State Housing Commission reported against extension of the emergency statutes beyond June.

State of Minas Geraes (United States of Brazil)
—\$8,500,000 External Loan Successfully Floated.—A syndicate composed of the National City Co., Kissel, Kinnicutt & Co. and the J. Henry Schroder Banking Corp., offered and quickly sold on Mar. 19, \$8,500,000 6½% external sinking fund gold bonds of 1928 of the State of Minas Geraes, at 97.50 and interest yielding about 6.69% to final maturity. Dated Mar. 1 1928. Due Mar. 1 1958. Interest payable March 1 and September 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness, at the Head office of the National City Bank of New York, fiscal agent, without deduction for any present or future taxes of the State or of the United States of Brazil. Principal and interest also payable in London, England, in sterling, at the option of the holder, either at the City Office of the National City Bank of New York, or at the Counting House of J. Henry Schroder & Co., at the fixed rate of exchange of \$4.8665. According to the official offering circular:

The bonds of this loan, authorized by State Law No. 1011, dated Sept. 29 1927, and by Decree No. 8273, dated Feb. 23 1928, will be the direct obligations of the State of Minas Geraes, and will be retired by a semi-annual cumulative sinking fund, calculated to be sufficient to redeem the entire issue by maturity, payments to which will begin Sept. 1 1928, and will be applied to redeem bonds through drawings by lot only at 100.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ALABAMA, State of (P. O. Montgomery).—BOND OFFERING.—Sealed bids will be received until noon on Apr. 11, by Bibb Graves, Governor, for the purchase of a \$5,000,000 issue of coupon or registered road, highway and bridge, series H bonds. Int. rate not to exceed 4¼%. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$300,000, 1929; \$500,000, 1931 and 1935; \$600,000, 1937 and 1941; \$800,000, 1947; \$900,000, 1950; \$200,000, 1954 and \$300,000 in 1957 and 1958. Bids may be received and bonds can be sold on a 4% basis for any part of the issue at not less than par, in the discretion of the Bond Commission. Prin. and int. (M. & S.) payable at the fiscal agency of the State in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. Bonds can be sold at open bidding. A certified check for 2% par of the bid, payable to the State Treasurer, is required.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Gainesville), Fla.—BOND OFFERING.—Sealed bids will be received by Geo. E. Evans, Clerk of the Board of County Commissioners, until 10 a. m. on Apr. 6 for the purchase of an issue of \$100,000 5¼% coupon road and bridge bonds. Denom. \$1,000. Dated July 1 1926 and due on July 1, as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1938; \$4,000, 1939 to 1944; \$5,000, 1945 and 1946; \$7,000, 1947 to 1950 and \$10,000 in 1951. If no bids are received at this rate (5¼%) which will be acceptable, bids will also be considered for bonds bearing interest at the rate of five and one-half, five and three-quarters, and six per centum per annum, respectively. No bid will be received except for all bonds offered; the Board of County Commissioners reserves the right, however, to sell only 88 of such \$1,000 bonds or any number between 88 and 100 as it shall be advised.

Purchaser will be furnished the approving legal opinion of Messrs. Thomson, Wood & Hoffman of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Required bidding forms will be furnished by the Trust Co. or the above clerk. A \$2,000 certified check, payable to the clerk, must accompany the bid. I. Geo. E. Evans, Clerk of the Board of County Commissioners of Alachua County, Florida, certifies that there are no bonds outstanding of Special Road and Bridge District Number Eight of Alachua County, Florida, other than the bonds of this issue to be issued under and pursuant to Chapter 12496, Laws of Florida for the year 1927. He also certifies that the assessed valuation of the taxable property within the above District for the taxable year of 1927 is \$1,384,155; that the estimated actual value of the property in said District as of this date is the sum of \$14,000,000.

Assessment of property is supposed to be on a 50% actual value basis. The Tax Assessor does not, however, attempt to make the assessment on this basis. The assessed value of the property is less than 10% of the actual value. Farm lands that sell from \$500, to \$1,000 per acre are assessed at from \$10 to \$25 per acre. City property valued at from \$75,000 to \$100,000 or more, is assessed at from \$8,000 to \$12,000.

No territory within this District is embraced within any other Road and Bridge District and no territory within this District has been made liable for the debt of any other Special Road and Bridge District.

The population of Alachua County is given as approximately 35,000.

ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Alamo Heights), Tex.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Mar. 26, by Albert Steves, Jr., President of the Board of Trustees, for the purchase of a \$300,000 issue of 4½% school bonds. Dated Mar. 15 1928 and due on Mar. 15, as follows: \$7,000 from 1929 to 1948 and \$8,000 from 1949 to 1968, all incl. Prin. and int. (M. & S.) payable at the Hanover National Bank in New York City or at the City National Bank of San Antonio. A \$7,500 certified check must accompany the bid.

ANN ARBOR, Washtenaw County, Mich.—BOND ELECTION.—An election will be held on Mar. 28, for the purpose of allowing the electors to pass on a \$600,000 bond issue the proceeds to be used for the construction of additional structures.

ARKANSAS, State of (P. O. Little Rock).—BOND SALE.—The \$13,000,000 issue of coupon or registered State Highway bonds offered for sale on Mar. 17—V. 126, p. 1391—was awarded to a syndicate composed of Halsey, Stuart & Co., the Equitable Trust Co., E. H. Rollins & Sons, and Redmond & Co., all of New York City; Stifel, Nicolaus & Co., the First National Co., and Kauffman, Smith & Co., all of St. Louis; the National Park Bank, R. W. Pressprich & Co., B. J. Van Ingen & Co., and Howe, Snow & Co., all of New York City, and Pulley & Co. and associates of New York City, as 4¼% bonds, for a premium of \$158,600, equal to 101.22, a basis of about 4.176%. Denom. \$1,000. Dated May 1 1928 and due on May 1 as follows: \$100,000 from 1938 to 1948; \$400,000, 1949; \$500,000, 1950 and 1951; \$600,000, 1952; \$700,000, 1953; \$800,000, 1954; \$900,000, 1955; \$1,000,000, 1956; \$2,500,000, 1957, and \$4,000,000 in 1958. Prin. and semi-ann. int. payable at the National Park Bank in N. Y. City.

The second highest bid was 101.19 for 4¼s, made by a group composed of the William R. Compton Co., Eldredge & Co., the Bancitaly Corporation, the Old Colony Corporation, the Detroit Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., the Federal Commerce Trust Co. of St. Louis, the First Trust & Savings Bank of Chicago and associates.

The third bid, 101.01 for 4¼s, was made by a syndicate consisting of Lehman Brothers, the Chase Securities Corporation, Kountze Brothers, Kean, Taylor & Co., Ames, Emerich & Co., the Guardian Detroit Co., Inc., the Griswold First State Co., the Marine Trust Co. of Buffalo and associates.

The winning syndicate also entered an alternate bid of 104.86 for 4¼s, the Compton syndicate, a bid of 105.05 for 4¼s and the Lehman syndicate, bids of 104.40 for 4¼s and 97.10 for 4s. Under the terms of the sale, however, split-rate bidding was not permitted.

NOTES OFFERED TO PUBLIC.—The above notes are now being offered for public subscription by the successful syndicate at prices to yield from 4.05% to 4.10%, according to maturity. It is stated that the notes will constitute general obligations of the State of Arkansas and that they are legal investments for savings banks and trust funds in New York, Massachusetts and other States.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan maturing in about 8 months was awarded on Mar. 16 to the First National Bank of Boston on a 3.68% discount basis plus a premium of \$3.25.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received by Lotta Westover, Director of Finance, until 12 m. Apr. 2, for the purchase of an issue of \$18,760 4¼% special assessment improvement bonds. Dated Feb. 15 1928. Denom. \$1,000, one bond for \$760. Due Oct. 1, as follows: \$1,000, 1929; \$2,000, 1930 to 1933 incl.; \$1,000, 1934; \$2,000, 1935 to 1937 incl.; and \$2,760, 1938. A certified check payable to the order of the City for 1% of the bonds offered is required.

ATLANTIC, LEE AND PUNGOTEAGUE MAGISTERIAL DISTRICTS (P. O. Accomac), Accomac County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 17 by John D. Grant, Jr., Clerk of the Board of Supervisors, for the purchase of an \$86,000 issue of coupon road improvement refunding bonds. Int. rate to be named at par by the bidders. Denom. \$1,000. Due on June 1 as follows: \$6,000, 1933 to 1937; \$8,000, 1938; \$9,000, 1939; \$6,000, 1940; \$8,000, 1941 to 1943 and \$9,000 in 1944. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 2% of the bonds must accompany the bid.

BEAUREGARD PARISH ROAD DISTRICT NO. 6 (P. O. De Ridder), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 10 by D. W. McFatter, Secretary of the Police Jury, for the purchase of a \$35,000 issue of 6% semi-annual road bonds. Dated Feb. 1 1928 and due from Feb. 1 1930 to 1948 incl. Chapman & Cutler of Chicago will furnish legal approving opinion. A certified check for 2¼% of the bid, payable to the Parish Treasurer, is required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received by Elmer E. Shonkwiler, County Treasurer, until 2 p. m. Mar. 26, for the purchase of an issue of \$23,240 4¼% George R. French et al Grove Township highway bonds. Dated Mar. 15 1928. Prin. and int. payable each May and Nov. 15, at the office of the County Treasurer.

BERKLEY, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by W. G. Baker, Village Clerk, until 8 p. m. (Eastern standard time) Mar. 29, for the purchase of an issue of \$78,000 special assessment sewer bonds maturing in from 1 to 4 years. A certified check, payable to the order of the Village Treasurer for \$2,000, is required.

BETHLEHEM COMMON SCHOOL DISTRICT NO. 2, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received by

Fred Condon, Trustee, until 4 p. m. Apr. 2, for the purchase of an issue of \$59,000 coupon school bonds. Dated Nov. 1 1927. Denoms. \$500. Due serially up to 1956. Prin. and int. payable at the First Trust Co., Albany. A certified check for \$1,500 is required.

BEVERLEY, Essex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on March 21, a \$200,000 temporary loan maturing within 8 months on a 3.63% discount basis.

BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Santa Fe), N. Mex.—BOND SALE.—The \$100,000 issue of irrigation bonds offered for sale on Mar. 3—V. 126, p. 748—has been purchased at par by local investors. Dated Dec. 1 1927.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Sealed bids will be received by Buren Sullivan, County Treasurer, until 10 a. m. Apr. 9, for the purchase of an issue of \$13,740 4½% highway construction bonds, petitioned by M. Carl Hume et al for Eagle Township, situated in Boone County. Dated Mar. 15 1928. Denoms. \$687. Due \$687 May and Nov. 15 1929 to 1938 inclusive.

BOYD COUNTY (P. O. Catlettsburg), Ky.—BOND SALE.—The \$125,000 issue of road and bridge bonds offered for sale on Mar. 21—V. 126, p. 1550—was awarded to the Ashland National Co. of Ashland as 4½% bonds, for a premium of \$62.50, equal to 100.05, a basis of about 4.24%. Denom. \$1,000. Dated Apr. 10 1928 and due \$5,000 from Apr. 10 1934 to 1958 incl. The other bids and bidders were as follows:

Bidder—	Rate.	Premium.
Otis & Co.	4½%	\$103.00
Assel, Goetz & Moerlein	4½%	80.00
Seasongood & Mayer	4½%	53.00
Caldwell & Co.	4½%	87.50
Well, Roth & Irving Co.	4½%	10.00
N. S. Hill & Co.	4½%	2,528.00
Stranahan, Harris & Oatis	4½%	2,288.00
Northern Trust Co.	4½%	2,937.00
Walter, Woody & Helmerdinger	{ \$75,000 4½% } { 50,000 4½% }	515.00

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Titusville), Fla.—PURCHASER—PRICE PAID.—The \$24,000 issue of road and bridge bonds that has been purchased (V. 126, p. 1701) was awarded to local contractors at a price of 95. No other bids were submitted.

BRIDGEVILLE, Allegheny County, Pa.—BOND SALE.—The \$40,000 4½% coupon bonds offered on Mar. 15 (V. 126, p. 1550) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$1,536.40, equal to 103.84, a basis of about 3.97%. The bonds are dated Feb. 1 1928 and mature Feb. 1 1948. Other bidders were:

Bidder—	Premium.
Prescott, Lyon & Co.	\$1,488.00
M. M. Freeman & Co.	1,411.60
A. B. Leach & Co.	1,153.20
J. H. Holmes & Co.	1,130.00

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, were awarded on March 22, a \$300,000 temporary loan on a 3.63% discount basis plus a premium of \$11. The loan matures on Nov. 20 1928.

BROOKFIELD, Linn County, Mo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$160,000 in bonds for highway purposes by a majority of almost 7 to 1.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 21 (P. O. Manorville), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by Gilbert H. Carter, District Clerk, until 11 a. m. Mar. 24, for the purchase of an issue of \$29,000 4½% coupon school bonds. Dated April 1 1928. Denom. \$1,000. Due \$1,000, April 1 1929 to 1957, incl. A certified check, payable to John E. Raynor, Treasurer, for \$2,900, is required.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received by Albert P. Briggs, Town Treasurer, until 12 m. March 26, for the purpose on a discount basis of a \$300,000 temporary loan loan dated March 26 1928 and maturing Nov. 8 1928.

BROOKLYN TOWNSHIP (P. O. West Brooklyn), Lee County, Ill.—BOND SALE.—An issue of \$60,000 bonds issued for road improvement bonds was recently disposed of according to the Township Clerk. The bonds were issued subject to the result of an election to be held on April 3.

BUDA SCHOOL DISTRICT (P. O. Buda), Hays County, Tex.—BOND SALE.—The \$30,000 issue of school bonds offered for sale on Mar. 5 (V. 126, p. 1392) was awarded to Roger H. Evans & Co. of Dallas for a premium of \$783, equal to 102.61.

BURLINGTON, Des Moines County, Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 27, by Robert Schlamp, City Clerk, for the purchase of a \$9,000 issue of 4½% coupon sewer bonds. Denom. \$1,000. Due \$1,000 from 1929 to 1933 and \$2,000, 1934 and 1935. Optional Jan. 1 1929.

BURLINGTON, Des Moines County, Ohio.—BOND SALE.—A \$70,000 issue of dock bonds has been purchased by the First Iowa State Trust and Savings Bank of Burlington as 4½% bonds, for a premium of \$125, equal to 100.178.

BURTON TOWNSHIP (P. O. Burton), Ohio.—BOND SALE.—Otis & Co. of Cleveland were recently awarded an issue of \$92,200 4½% road improvement bonds. Dated Dec. 1 1927. Denoms. \$1,000 and \$1,100. Due Dec. 1 as follows: \$12,200, 1928, and \$10,000, 1929 to 1936 incl. Prin. and int. payable at the First National Bank, Burton. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids will be received by Henry F. Lehan, City Treasurer, until 12 m. Mar. 28, for the purchase on a discount basis of a \$250,000 temporary loan. Dated Mar. 29 1928. Payable Oct. 29 1928 at the National Shawmut Bank of Boston or at the Chase National Bank, New York City.

CANANDAIGUA UNION FREE SCHOOL DISTRICT NO. 1, Ontario County, N. Y.—BOND SALE.—The \$199,000 coupon or registered school bonds offered on Mar. 19—V. 126, p. 1550—were awarded to George B. Gibbons & Co. of New York City, as 4s, at 100.078, a basis of about 3.97%. Dated Jan. 1 1928. Due Jan. 1, as follows: \$9,000, 1930; and \$10,000, 1931 to 1949 incl. The bonds are being reoffered for investment priced to yield 3.90%.

CANONSBURG, Washington County, Pa.—BOND OFFERING.—Sealed bids will be received by W. C. Black, Secretary of Borough, until 8 p. m. Apr. 2, for the purchase of an issue of \$75,000 4½% street paving bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1, as follows: \$15,000, 1933; and \$4,000, 1934 to 1948 incl. A certified check payable to the order of the Borough Treasurer, for \$1,000, is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, D. A. Austri, until 12 m. Mar. 29, for the purchase of an issue of \$30,000 4½% coupon refunding water works bonds. Dated Apr. 1 1928. Due \$1,500, Apr. and \$1,000, Oct. 1, 1929 to 1940 incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

CHARLES MIX COUNTY (P. O. Lake Andes), S. Dak.—BONDS NOT SOLD.—The \$145,000 issue of not to exceed 4½% semi-annual coupon bonds offered for sale on Mar. 13 (V. 126, p. 1234) was not sold as the bids were rejected.

CHUALAR UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 2, by T. P. Joy, County Clerk, for the purchase of a \$60,000 issue of 5% school bonds. Denom. \$1,000. Dated Apr. 2 1928. Due \$2,000 yearly from 1929 to 1958 incl. Prin. and int. (A & O.) payable at the county treasury. A certified check for 10% par of the bid, payable to the Clerk of the Board of Supervisors, is required.

CHEYENNE, Laramie County, Wyo.—BOND OFFERING.—Sealed bids will be received until April 16, by the City Clerk, for the purchase of two issues of 4½% bonds aggregating \$875,000 as follows: \$675,000 water bonds. Due in 30 years and optional in 15 years. 200,000 viaduct bonds. Due in 30 years and optional in 10 years. Denom. \$1,000. Dated May 1 1928. (This offering is subject to the election to be held April 12—V. 126, p. 1701.)

CHICAGO SANITARY DISTRICT, Cook County, Ill.—BOND OFFERING.—The Clerk, Board of Trustees, will receive sealed bids until April 2 for the purchase of an issue of \$11,000,000 4½% sewer bonds maturing serially from 1929 to 1948 inclusive, according to current reports.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE.—The \$100,000 issue of 4½% primary road bonds offered for sale on Mar. 13 (V. 126, p. 1234) was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of \$720, equal to 100.72, a basis of about 4.10%. Denom. \$1,000. Dated Apr. 1 1928. Due \$10,000 annually from May 1 1933 to 1942 incl. Optional after 5 years.

CHICOPEE, Hampden County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston was awarded at private sale an issue of \$87,000 3½% sewer bonds payable annually from 1928 to 1936 incl.

CLARK COUNTY (P. O. Neillville), Wis.—BOND SALE.—The \$177,000 issue of 4½% coupon road bonds offered for sale on March 21—V. 126, p. 1074 was awarded to the Union Investment Co. of Minneapolis for a premium of \$2,200, equal to 101.242, a basis of about 4.12%. Denom. \$1,000. Dated May 1 1928 and due on May 1 as follows: \$89,000 in 1931 and \$88,000 in 1932.

CLARKSBURG HIGH SCHOOL DISTRICT (P. O. Clarksburg), Yolo County, Calif.—BOND OFFERING.—Sealed bids will be received until Apr. 2, by the County Clerk, for the purchase of a \$65,000 issue of school bonds. Denom. \$1,000. Due from 1929 to 1950 incl.

CLARKSBURG, Harrison County, W. Va.—BOND ELECTION.—On May 15 a special election will be held for the purpose of voting upon seven important bond issues aggregating \$400,000. It is stated by the "Clarksburg Exponent" that the amount is divided thusly:

Point Comfort bridge over Elk creek, estimated cost	\$60,000
Stealey bridge over West Fork river, estimated cost	90,000
Hartland bridge over West Fork river, estimated cost	125,000
Northview bridge over West Fork river to coaling station on Fairmont road, estimated cost	75,000
Industrial bridge over Elk creek, estimated cost (repairs)	15,000
Removal of present Point Comfort bridge to upper end of Water street and Monticello avenue, estimated cost	10,000
Building of short-cut roadway from Glen Elk to Church street in East End; estimated cost	25,000

It was pointed out in reference to the bond issue that \$188,000 of the city's \$420,000 bonded indebtedness will be lifted next year and that the two West End bridges, which will be built first, will mean an additional levy of only 2 cents on the \$100 valuation.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The following issues of 4½% bonds aggregating \$12,500 offered on Mar. 14—V. 126, p. 1392—were awarded to the Fletcher American Co. of Indianapolis, as follows:

\$9,000 Robert Stolcop et al Van Buren Township road bonds at a premium of \$335.10 equal to 103.72, a basis of about 4.04%. Due \$225 May and Nov. 15 1929 to 1946 inclusive.	
3,500 John A. Stewart et al Van Buren Township road bonds at a premium of \$123, equal to 103.51, a basis of about 3.79%. Due \$175 May and Nov. 15 1929 to 1938 inclusive.	
Dated Feb. 7 1928. The following bids were received:	

Bidder—	Premiums—	\$9,000 Issue.	\$3,500 Issue.
Fletcher American, Indianapolis, Ind.	\$335.10	\$123.00	
Meyer Kiser Bank, Indianapolis, Ind.	331.00	115.00	
Fletcher Savings & Trust, Indianapolis, Ind.	318.80	111.70	
Union Trust Co., Indianapolis, Ind.	317.00	120.00	
Brazil Trust Co., Brazil, Ind.	238.00	102.00	
Davis Trust Co., Brazil, Ind.	212.60		

CLAY-GENOA SCHOOL DISTRICT, Ottawa County, Ohio.—BOND SALE.—The \$167,000 5% coupon school building bonds offered on Mar. 16 (V. 126, p. 1550) were awarded to Braun, Bosworth & Co. of Toledo who offered to print the bonds and pay a premium of \$442, equal to 100.25, a basis of about 4.98%. Dated Mar. 1 1928. Due as follows: \$4,000, Oct. 1 1928; \$3,000 Apr. 1 and \$4,000 Oct. 1 1929 to 1950 incl., and \$4,000 Apr. 1 and \$5,000 Oct. 1 1951. Other bids were as follows:

Bidder—	Premium.
Detroit Trust Co.	\$36.00
Well, Roth & Irving Co.	2,178.00
Seasongood & Mayer	1,771.00
Stranahan, Harris & Oatis	2,975.94
Herrick Co.	2,745.00
Taylor, Wilson & Co.	1,939.00
Otis & Co.	471.00

CLAYPOOL CONSOLIDATED SCHOOL DISTRICT NO. 52 (P. O. Claypool), Jefferson County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 31, by the Clerk of the Board of Education, at the County Superintendent's office, for the purchase of a \$10,000 issue of school bonds.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on Mar. 12 (V. 126, p. 1392) were awarded as follows:

\$299,000 assessment bonds (\$301,000 offered) to Batchelder, Wack & Co. and C. W. Whitis & Co., both of N. Y. City, as 4½s, paying \$301,100, equal to 100.70, a basis of about 4.35%. Due Mar. 1 as follows: \$25,000, 1929 to 1934 incl.; \$27,000, 1935 to 1937 incl.; \$35,000, 1938, and \$33,000, 1939.

142,000 improvement bonds (\$143,000 offered) to the Cliffside Park National Bank as 4½s, paying \$143,925, equal to 101.35, a basis of about 4.37%. Due Mar. 1 as follows: \$5,000, 1930 to 1945 incl.; \$7,000, 1946 to 1953 incl., and \$6,000, 1954.

Dated Mar. 1 1928. The award was postponed until Mar. 18.

BONDS OFFERED FOR INVESTMENT.—The \$299,000 bonds purchased by Batchelder Wack & Co. of New York City, are now being re-offered by the successful bidder priced to yield from 4.20% according to maturities. The bonds it is stated are a legal investment for savings banks and trust funds in New Jersey.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$150,000 city's portion improvement bonds offered on Mar. 22—V. 126, p. 1392—were awarded to the First National Co. of Detroit, as 4s, at a premium of \$134, equal to 100.089, a basis of about 3.97%. Dated Mar. 1 1928. Due \$15,000, Jan. 1 1930 to 1939, inclusive.

Howard S. Wilkins, City Clerk, sends us the following list of other bids submitted for the issue:

Name of Bidder—	Int. Rate.	Premium.
Northern Trust Co., Chicago	4½%	\$1,095.00
E. H. Rollins & Sons, Chicago	4½%	1,657.50
Illinois Merchants Trust Co., Chicago	4½%	1,650.00
Hutter & Co., New York	4½%	1,249.50
Detroit Trust Co., Detroit	4½%	1,417.00
R. W. Pressprich & Co., New York, and Stevenson, Vercoe, Fuller & Lorenz, Columbus	4½%	1,650.00
Lehman Brothers, New York, and The Title Guar-antee & Trust Co., Cincinnati	4½%	1,815.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4½%	1,020.00
Otis & Co., Cleveland, and Arthur Sinclair, Wallace & Co., New York	4%	122.00
Seasongood & Mayer, Cincinnati	4½%	257.00
The Estmore Corp., Chicago	4½%	1,511.00
The Guardian Trust Co., Cleveland	4½%	650.00
Stranahan, Harris & Oatis, Toledo	4½%	1,705.50
W. H. Newbold's Son & Co., Philadelphia	4½%	1,269.90

COOKEVILLE, Putnam County, Tenn.—BOND SALE.—A \$25,000 issue of 5% street improvement bonds has been purchased by J. C. Bradford & Co. of Nashville. Denom. \$1,000. Dated Jan. 1 1928. Due on Jan. 1 1958. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the National Park Bank in N. Y. City.

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—The \$109,730.06 4½% highway construction bonds offered on Mar. 6—V. 126, p. 1234—were awarded to Stranahan, Harris & Oatis Inc., of Toledo, at a premium of \$1,738.86, equal to 101.584. Dated Jan. 1 1928. Due as follows: \$5,730.05, Apr. 1 1929; \$6,000, Oct. 1 1929; and \$5,000, April and \$6,000, Oct. 1 1930 to 1938 inclusive.

CRESSKILL SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Percy L. Cooper, District Clerk, will receive sealed bids until 8.30 p. m. Mar. 26, for the purchase of an issue of 4½% coupon or registered school bonds not to exceed \$242,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$242,000. Dated Mar. 1 1928.

Denom. \$1,000. Due Mar. 1, as follows: \$5,000, 1930 to 1939 incl.; \$6,000, 1940 to 1950 incl.; and \$7,000, 1951 to 1968 incl. Prin. and int. payable at the Tenaflly Trust Co., Tenaflly. A certified check for 2% of the bonds bid for is required.

CRANSTON, Providence County, R. I.—TEMPORARY NOTES.—The Old Colony Corp. of Boston, was awarded on Mar. 16, an issue of \$100,000 school revenue notes on a 3.835% discount basis. The notes mature on Sept. 17 1928. The following bids were also submitted:

Bidder—
S. N. Bond & Co. (Plus \$3.00).....3.85%
First National Bank, Boston.....3.94%
Citizens Savings Bank (plus \$1.00).....4.00%

CRYSTAL CITY, Zavalla County, Tex.—BOND SALE.—Two issues of bonds aggregating \$150,000 have been purchased by the J. E. Jarratt Co. of San Antonio. The issues are as follows: \$85,000 water works bonds and \$65,000 refunding bonds. This sale is subject to election.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) April 11, for the purchase of the following issues of 4½% coupon bonds aggregating \$187,873: \$111,510 special assessment road improvement bonds. Due Oct. 1 as follows: \$11,510, 1929; \$11,000, 1930 to 1937, incl.; \$12,000, 1938. 55,816 county's portion road improvement bonds. Due Oct. 1 as follows: \$4,816, 1929; \$5,000, 1930 to 1932, incl.; and \$6,000, 1933 to 1938, inclusive.

13,890 special assessment road improvement bonds. Due Oct. 1 as follows: \$1,890, 1928; \$1,000, 1929 to 1934, incl.; and \$2,000, 1935 to 1937, inclusive.
4,161 county's portion, road improvement bonds. Due Oct. 1 as follows: \$661, 1928; and \$500, 1929 to 1935, inclusive.
2,496 special assessment road improvement bonds. Due Oct. 1 as follows: \$396, 1928, and \$300, 1929 to 1935, inclusive.

Dated Oct. 1 1927. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for 1% of the bonds offered, is required.

DALLAS, Dallas County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 26, by M. G. James, City Secretary, for the purchase of ten issues of 4½% coupon bonds, aggregating \$5,225,000 as follows:

\$400,000 School improvement, maturing \$10,000 each year for forty years.
200,000 Park improvement, maturing \$5,000 each year for forty years.
100,000 Public Library improvement, maturing \$2,000 and \$3,000 each alternate year for forty years.
150,000 Sanitary Sewer improvement, maturing \$4,000 each year, except \$3,000 each fourth year, for forty years.
500,000 Street Paving, maturing \$12,000 and \$13,000 each alternate year for forty years.
350,000 Police and Fire Station, maturing \$9,000 each year, except \$8,000 each fourth year, for forty years.
1,075,000 Street Opening and Widening, Revolving Fund, Building Lines, Crossings and Underpasses, maturing \$27,000 each year, except \$26,000 each eighth year, for forty years.
50,000 Garbage Incinerator, maturing \$1,000 each year, except \$2,000 each fourth year, for forty years.
400,000 Air Port, maturing \$10,000 each year for forty years.
2,000,000 Waterworks improvement, maturing \$50,000 each year for forty years.

Denom. \$1,000. Dated April 1 1928. Bonds may be registered as to principal only. Prin. and int. (A. & O. 1) payable in gold coin at the Chase National Bank in New York City. Bidders may submit an alternative proposal, viz., they may bid upon the entire issue of the said bonds hereinabove listed, which bids or proposal shall state the amount of bid for the entire amount of said bonds, the bidder or purchaser assuming all costs or expense of printing or lithographing said bonds and obtaining the opinion of the Attorney-General, irrespective of any lawsuit now pending or hereafter arising involving the said bonds, as well as assuming at his own cost and expense the payment of the fee charged by recognized bond attorneys of his selection, and it being further understood that the city will be without any cost or expense with reference thereto, or with reference to any other matter in connection therewith. Bidders may submit in the alternative bids for the purchase of the said bonds for the full amount thereof where the city will assume all expense of printing or lithographing the said bonds, as well as obtain the opinion of the Attorney-General, including the expense of attorney's fee and other expense in connection therewith. A certified check for \$50,000, drawn upon a Dallas bank and payable to the Mayor, must accompany the bid.

Financial Statement as of March 1 1928.

Estimated actual value of all property for taxation (year 1927).....\$493,495,400.00
Assessed value of all property for taxation (year 1927) as returned by assessor and collector of taxes (basis 50%).....246,747,700.00
Tax rolls for year 1927, at rate of \$2.46 on each \$100 of assessed valuation produced the sum of.....6,069,993.42
Bonded debt limit as per City Charter.....50,000,000.00

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas) Tex.—BOND ELECTION.—April 3 has been set as the day for the special election on the proposal to issue \$6,000,000 in bonds for the Trinity River levee, reclamation and traffic ways projects. It is said that this issue will make possible the widening, deepening and straightening of the channel of the Trinity River; the placing of levees on either side to prevent overflow and the reclamation of thousands of acres of land for commercial, industrial and agricultural uses. Payment of interest only will be necessary in the first 5 years after issuance of the bonds and during the 25 years thereafter the bonds will mature serially. No personal judgment can be recovered, it is stated against any property owner in the district who may have been assessed. At the same time there will be a special election for the issuance of \$500,000 in bonds of the Dallas County Levee Improvement District No. 5 for the reconstruction of an old levee.

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by Myron A. Stevens, City Clerk, until 8 p. m. (eastern standard time) Mar. 28, for the purchase of an issue of \$17,000 6% sidewalk construction bonds. Dated Apr. 1 1928. Denoms. \$1,000. Due Apr. 1, as follows: \$5,000, 1929; and \$6,000, 1930 to 1931. All expenses in connection with the sale including the furnishing and printing of the bonds to be borne by the successful bidder.

DeKALB COUNTY (P. O. Auburn) Ind.—BOND OFFERING.—Sealed bids will be received by Ward Jackson, County Treasurer, until 1 p. m. Mar. 31, for the purchase of an issue of \$15,700 4½% gravel road bonds. Dated May 15 1928. Due May and Nov. 15, from 1929 to 1938 incl.

DETROIT, Wayne County, Mich.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$17,272,000 offered on March 20—V. 126, p. 1702—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Blair & Co., White, Weld & Co., E. H. Rollins & Sons, Redmond & Co., Kissel, Kinnicutt & Co., the Continental National Co., A. G. Becker & Co., George B. Gibbons & Co., Stone, & Webster and Blodgett, Inc., R. W. Pressprich & Co., Phelps, Fenn & Co., Northern Trust Co., International Acceptance Bank (New York) Taylor, Ewart & Co., and Smith, Moore & Co., at a premium of \$101, equal to 100.0005, equal to a net interest cost of about 4.066%: \$4,000,000 school bonds as 4½s. Due \$160,000 March 15 1929 to 1953, inclusive.

4,000,000 public sewer bonds as 3½s. Due March 15 1958.
4,000,000 water supply bonds as 4½s. Due March 15 as follows: \$75,000, 1929 to 1933, incl.; \$90,000, 1934 to 1938, incl.; \$115,000, 1939 to 1943, incl.; \$140,000, 1944 to 1948, incl.; \$170,000, 1949 to 1953, incl.; and \$210,000, 1954 to 1958, incl.
1,980,000 hospital bonds as 4½s. Due \$66,000 March 15 1929 to 1958, inclusive.
1,400,000 condemnation awards bonds as 4½s. Due March 15 as follows: \$50,000, 1929 to 1933, incl.; \$90,000, 1934 to 1938, incl.; and \$140,000, 1939 to 1943, incl.
1,432,000 electric light bonds as 4½s. Due March 15 as follows: \$47,000, 1929 to 1936, incl.; and \$48,000, 1937 to 1958, incl.
460,000 grade separation bonds as 4½s. Due March 15 as follows: \$15,000, 1929 to 1948, incl.; and \$16,000, 1949 to 1958, incl.

BONDS REOFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds to the public for investment priced to yield as given below. The bonds it is stated are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, and are general obligations of the City of Detroit, payable from an unlimited ad valorem tax on all the taxable property therein.

Financial Statement.

Assessed valuation, 1927.....\$3,394,333,510
Total bonded debt, including these issues.....282,909,147
Water debt.....\$38,145,114
Sinking fund.....26,127,017
Net debt.....218,637,016
Population 1920 Census, 993,678; 1927 est., 1,500,000.

DEPEW SCHOOL DISTRICT (P. O. Depew), Creek County, Okla.—BOND SALE.—A \$20,000 issue of 4½% school bonds has been purchased by the State National Bank of Depew.

DRIGGS, Teton County, Ida.—BOND SALE.—A \$44,000 issue of 5% refunding water bonds has been recently purchased by the Central Trust Co. of Salt Lake City. Dated Mar. 15 1928. The same company also purchased a \$12,000 issue of 5% funding bonds. Dated Mar. 1 1928.

DUBUQUE COUNTY (P. O. Dubuque) Iowa.—BOND SALE.—The \$200,000 issue of 4½% coupon primary road bonds offered for sale on Mar. 20—V. 126, p. 1392—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of \$1,470, equal to 100.735, a basis of about 4.14%. Denom. \$1,000. Dated Apr. 1 1928. Due \$20,000 annually from May 1 1933 to 1942 incl.

DUDLEY TOWNSHIP, Henry County, Ind.—BOND SALE.—The \$40,000 4½% coupon school building bonds offered on March 15—V. 126, p. 1551—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$2,068.15, equal to 105.17, a basis of about 4.09%. Dated Jan. 15 1928. Due as follows: \$2,000 July 15 1929; \$1,000 Jan. and July 15 1930 to 1933, incl.; \$1,500 Jan. and July 15 1934 to 1941, incl.; \$2,000 Jan. and July 15 1942; and \$2,000 Jan. 15 1943.

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$9,000,000 issue of 4% coupon or registered water and light refunding bonds offered for sale on March 19—V. 126, p. 1551—was awarded to a syndicate composed of M. F. Schlatter & Co., Stephens & Co., and Hoffman & Co., all of New York and Seasegood & Mayer of Cincinnati, through the Bank of Commerce & Savings of Duluth for a premium of \$7,101, equal to 100.789, a basis of about 3.92%. Denom. \$1,000. Dated April 1 1928, and due \$45,000 from April 1 1929 to 1948, incl. The other bids and bidders were as follows:

Bidder—
Eldredge & Co., and Wells Dickey Co., Minneapolis, Minn.....\$906,670
Arthur Sinclair, Wallace & Co., and Minnesota Loan & Trust Co., Minneapolis, Minn.....906,480
Phelps, Fenn & Co., New York; Stone, Webster & Blodgett, Inc., New York, and Merchants Trust Co., St. Paul, Minn.....904,158
Banker's Trust Co., New York; Illinois Merchants Trust Co., Chicago, Ill., and First Minneapolis Trust Co., Minneapolis, Minn.....904,101
Barr Bros., Redmond & Co., and Lane, Piper & Jaffray.....903,663
Kalman & Co., St. Paul, Minn.; Howe, Snow & Co., New York, and Curtis & Sanger.....903,616
A. G. Becker & Co., New York; Gibson, Leefe & Co., New York; Manufacturers & Traders-Peoples Trust Co., Buffalo, N. Y.....903,303
Howze, Spencer & Co., Duluth, Minn.....902,946
Guaranty Co., New York; Estabrook & Co., New York; Hannahs, Ballin & Lee, New York, and Northern Trust Co., Duluth, Minn.....902,871
First National Bank, Duluth, Minn.; First National Bank, New York; Detroit Co., New York, and First Wisconsin Co., Milwaukee, Wis.....902,610
Dewey Bacon & Co., New York, and Guardian Detroit Co., New York.....901,386
E. H. Rollins & Sons, Chicago, Ill., and Halsey, Stewart & Co.....901,270
Continental National Co., Chicago, Ill.; White, Weld & Co., and Remick, Hodges & Co.....901,269
National City Co., and Northern Trust Co., Chicago, Ill.....900,970
Harris Trust & Savings Bank, Chicago, Ill.....900,774
Wm. R. Compton & Co., Chicago, Ill., and Northwestern Trust Co., St. Paul, Minn.....900,635

Bonds Offered by Bankers.—The bonds are now being offered for public subscription by the successful bidders at prices to yield from 3.70% to 3.80% according to maturities. It is stated in the offering circular that these bonds issued for water and light refunding purposes, are direct and general obligations of the entire city which has an assessed valuation of \$266,445,356, and a net bonded debt of \$5,233,000.

They are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

DU PAGE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Lombard), Ill.—BOND OFFERING.—Sealed bids will be received by S. G. Morse, Secretary of School Board, until 8 p. m. Mar. 27, for the purchase of an issue of \$125,000 4½% coupon school bonds. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1930 and 1931; \$4,000, 1932; \$5,000, 1933 to 1938, incl.; \$6,000, 1939; \$7,000, 1940; \$8,000, 1941; \$9,000, 1942; \$10,000, 1943 and 1944; \$11,000, 1945, and \$12,000, 1946 and 1947. Prin. and int. payable in Illinois. A certified check for \$1,000 is required. Legality approved by Holland M. Cassidy of Chicago.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—BOND SALE.—The \$3,000,000 issue of 5% water bonds offered for sale on Mar. 16 (V. 126, p. 1551) was awarded to the First National Bank of New York and associates for a premium of \$331,350, equal to 110.45, a basis of about 4.33%. Denom. \$1,000. Due \$75,000 annually from 1935 to 1974 incl. The second highest bid was 109.28, made by the Guaranty Co. of New York and Bond & Goodwin & Tucker, Inc., with the third bid, 109.14, by R. H. Moulton & Co. The Bank of Italy was fourth highest with a tender of 109.037, and the National City Co. and Harris Forbes & Co. and associates were fifth with a bid of 108.627.

ELM GROVE TOWNSHIP (P. O. Tremont), Tazewell County, Ill.—BOND SALE.—An issue of \$10,000 road bonds was recently awarded to a local investor, according to the Township Clerk. The bonds, it is stated, were authorized by the electors on Feb. 14.

ENDICOTT, Broome County, N. Y.—BOND SALE.—George B. Gibbons & Co. of N. Y. City were recently awarded an issue of \$100,000 4.30% storm water sewer bonds. Dated Apr. 1 1928. Denoms. \$1,000 and \$300. Due Apr. 1 as follows: \$4,300, 1929, and \$3,300, 1930 to 1958 incl. Prin. and int. payable at the State Bank of Endicott and the National Bank of Commerce, N. Y. City. Legality approved by Clay, Dillon & Vandewater of New York City.

ENGLEWOOD, Arapahoe County, Colo.—BOND SALE.—The \$17,500 issue of 5½% sidewalk district bonds offered for sale on Feb. 27—V. 126, p. 1074—was awarded on Mar. 16, to the Englewood State Bank of Englewood at a discount price of 98. Dated Apr. 1 1928. Due in 22 yrs.

ESSEX COUNTY (P. O. Salem) Mass.—LOAN OFFERING.—Sealed bids will be received by Harold E. Thurston, County Treasurer, until 11 a. m. Mar. 27, for the purchase on a discount basis of a \$200,000 temporary loan. Dated Jan. 10 1928. Denoms. \$10,000. Due Nov. 15 1928. The notes are payable at the Merchants National Bank, Salem, or at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Note Offering.—The above-mentioned official will receive sealed bids at the same date and the same day for the purchase of the following issues of 4% coupon notes aggregating \$13,000:

\$7,000 Bridge Street notes.
6,000 Haverhill Lower Bridge notes.
Dated April 1 1928. Denoms. \$1,000. Due Apr. 1 1929. Prin. and int. payable at either of the above-mentioned institutions. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

EUREKA SPRINGS, Carroll County, Ark.—BOND SALE.—A \$55,000 issue of auditorium bonds has been purchased by M. W. Elkins & Co. of Little Rock. (Rate and price not given.)

FERGUSON, Logan County, Ky.—BOND OFFERING.—A \$3,000 issue of 6% semi-annual street improvement funding bonds will be offered for sale at public auction on Mar. 26 at 1 p. m. by L. B. Leece, Chairman of the Board of Trustees. Denom. \$300. Due \$300 yearly from Jan. 1 1929 to 1938 incl. Sealed bids addressed to Edith J. Gover in Luretha will receive consideration. A certified check for 5% of the bid is required.

FLINT, Genesee County, Mich.—BONDS OFFERED.—Sealed bids were received by Albert Roome, City Clerk, until 8 p. m. (Eastern standard time) on Mar. 23, for the purchase of the following issues of 5% bonds: \$26,175.33 special assessment pavement bonds. Due serially from Jan. 1 1929 to 1932, inclusive.

17,896.78 special assessment sewer bonds. Due on Jan. 1, in 1929 & 1930.

Dated Jan. 1 1928. Denom. \$1,000 and odd amounts. Prin. and int. payable at the office of the City Treasurer. Legality approved by Frank G. Millard, City Attorney.

FORT WAYNE, Allen County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees, until 7:15 p. m. April 24, for the purchase of an issue of \$90,000 4% school construction bonds. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$3,000, 1929 to 1933 incl.; \$4,000, 1934 to 1938 incl.; \$5,000, 1939 to 1943 incl., and \$6,000, 1944 to 1948 incl. Prin. and int. payable at the First National Bank, Fort Wayne. A certified check payable to the order of the City for \$5,000 is required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—The \$18,400 4½% W. C. Lanham et al highway bonds offered on Mar. 15—V. 126, p. 1075—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$683, equal to 103.71, a basis of about 3.83%. Due \$20,000, May and Nov. 15 1929 to 1938, inclusive.

FRANKLIN, Williamson County, Tenn.—BOND SALE.—A \$65,000 issue of 4½% water works refunding bonds has been purchased by J. C. Bradford & Co. of Nashville. Denom. \$1,000. Dated Mar. 15 1928. Due as follows: \$2,000 1940 to 1942; \$2,000 1944 and 1945; \$1,000 1946; \$3,000 1948 to 1950; \$2,000 from 1951 to 1955; \$11,000 1956 and \$12,000 in 1957 and 1958. Prin. and int. is payable at the Chemical National Bank in New York City.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—A \$200,000 issue of 4½% coupon primary road bonds was purchased on March 14, by the Northern Trust Co. of Chicago for a premium of \$1,330, equal to 100.665, a basis of about 4.165% (if run to maturity). Denom. \$1,000. Dated April 1 1928. Due \$20,000 yearly from 1933 to 1942, incl. Optional after 5 years. Int. payable on May 1.

FRANKLIN COUNTY (P. O. Louisville), N. C.—BOND OFFERING.—Sealed bids will be received until noon on Apr. 2 by S. C. Holden, County Clerk, for the purchase of an issue of \$124,000 coupon funding bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$6,000, 1929 to 1936; \$10,000, 1937, and \$11,000 from 1938 to 1943, all incl. Principal only of bonds may be registered. Prin. and int. (J. & D. 1) payable in New York in gold. Certification of bonds will be made by the U. S. Mtge. & Trust Co. of N. Y. City. Approving opinions of Caldwell & Raymond of New York and J. L. Morehead of Durham will be furnished. Required bidding forms will be furnished by the above trust company or the clerk. A certified check for \$2,480, payable to the County Treasurer, is required.

Financial Statement.

Floating debt outstanding:	
General county debt.....	\$60,000.00
School debt.....	64,000.00
	\$124,000.00
(The above is to be retired from bonds herewith offered.)	
Bonded debt outstanding:	
Bridge bonds.....	\$160,000.00
County Home bonds.....	55,000.00
Funding bonds.....	45,000.00
	260,000.00
Gross county debt.....	\$384,000.00
Sinking funds held for the payment of debt outstanding other than for school purposes.....	19,758.53

Net debt.....\$364,241.47
Assessed valuation of property for 1927.....\$14,799,052.00
Estimated real value of taxable property.....\$25,000,000.00
In addition to the above indebtedness of Franklin County, the Special Charter and Local Tax School Districts within the county have a school indebtedness payable from special taxes levied within the respective school districts amounting to \$300,925, of which amount \$129,000 is bonded and \$171,925 is indebtedness due by the school districts to the Loan Fund of the State of North Carolina.

Various townships of the county have bonded indebtedness for roads in the amount of \$580,000 and the towns of Louisville, Franklinton and Youngsville have certain municipal bonded indebtedness.

Population, 1920 Census, 26,667; present population (est.), 30,000. Land area in square miles, 471.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND SALE.—The \$200,000 issue of 4½% coupon primary road bonds offered for sale on Mar. 15 (V. 126, p. 1393) was awarded to the First National Bank of Shannon City for a premium of \$1,351, equal to 100.675, a basis of about 4.11%. Denom. \$1,000. Due \$20,000 annually from May 1 1933 to 1942 incl. The following is a complete list of the other bidders:

Bidder	Premium.
White-Phillips Co. of Davenport.....	\$610
Geo. M. Bechtel & Co. of Davenport.....	725
Muscataine State Bank of Muscatine.....	540
Carleton D. Beh Co. of Des Moines.....	1,350

FRESNO CITY HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE CORRECTION.—The \$300,000 issue of 5% semi-annual school bonds reported sold to the Wells-Fargo Bank & Union Trust Co. and Heller Bruce & Co.—V. 126, p. 903—was actually sold to Weedon & Co. of San Francisco, at a basis of 4.05% less \$7.

FRESNO CITY HIGH SCHOOL DISTRICT (P. O. Fresno), Calif.—BOND SALE CORRECTION.—We have been advised that the purchaser of the \$85,000 issue of 5% school bonds offered on March 13—V. 126, p. 1702—was the Security Bank & Trust Co. of San Francisco and not the Union Bank & Trust Co. A complete list of the bids and bidders is as follows:

Bidder	Premium.
Anglo-California Trust Co.....	\$12,014.75
Anglo London Paris Co.....	11,935.00
American National Co.....	12,064.90
Bank of Italy.....	12,173.50
Bond & Goodwin & Tucker, Inc.....	11,962.00
California Securities Co.....	11,730.00
R. E. Campbell & Co.....	11,707.90
Dean Witter & Co.....	12,039.00
The Detroit Co.....	12,022.00
E. R. Gundelfinger & Co., Wm. Cavalier & Co.....	11,611.00
Elmer J. Kennedy Co.....	11,174.00
E. H. Rollins & Sons.....	12,098.00
Security Bank & Trust Co.....	12,201.00
R. H. Moulton & Co.....	12,130.00
William R. Staats Co.....	11,929.00
Wells, Fargo Bank & Union Trust Co., Heller, Bruce & Co.....	12,033.00
First Securities Co.....	11,025.00

GASTONIA, Gaston County, N. C.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Mar. 28 by W. L. Walters, City Clerk, for the purchase of two issues of coupon bonds to bear interest at not to exceed 5%, aggregating \$180,000, as follows:
\$150,000 water works extension bonds. Due on Apr. 1 as follows: \$2,000 from 1931 to 1934; \$3,000 from 1935 to 1948, and \$5,000 from 1949 to 1968, all inclusive.

30,000 incinerator bonds. Due on Apr. 1 as follows: \$1,000 from 1931 to 1936 and \$2,000 from 1937 to 1948, all inclusive.
Denom. \$1,000. Dated Apr. 1 1928. Int. rate to be stated in a multiple of ¼ of 1%. Prin. only of bonds may be registered. Prin. and int. (A. & O.) payable in gold in N. Y. City. Chester B. Masslich of N. Y. City will furnish legal approval. A \$3,600 certified check, payable to the City Treasurer, must accompany the bid.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. Mar. 26 for the purchase of an issue of \$7,000 road construction bonds bearing interest at the rate of 4½% and maturing semi-annually in from 1 to 10 years.

GILA COUNTY LOWER MAIN SCHOOL DISTRICT (P. O. Miami), Ariz.—BOND OFFERING.—Sealed bids will be received until noon of Apr. 11 by Wm. P. Hostetter, Superintendent of the Board of Education, for the purchase of a \$50,000 issue of 5% semi-annual school bonds. Dated Mar. 12 1928. Due \$5,000 yearly from 1929 to 1938 incl.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by Blanche S. Maphis, City Auditor, until 12 m. (Central standard time), March 30, for the purchase of the following issues of bonds:

\$29,163.15 5½% property owner's portion, improvement bonds. Due as follows: \$663.15, Oct. 1 1928; \$1,500, Oct. 1 1928, and \$1,500 April and Oct. 1 1929 to 1937.

7,425.00 5% property owner's portion, improvement bonds. Due as follows: \$900, April; \$725, Oct. 1 1929, and \$725, April and Oct. 1 1930 to 1933, inclusive.

A certified check, payable to the order of the City Treasurer, of \$200 for each issue is required.

GLADSTONE, Clackamas County, Ore.—BOND SALE.—The \$11,502.84 issue of coupon improvement bonds offered for sale on Mar. 14—V. 126, p. 1393—was awarded to the Bank of Oregon City as 6% bonds, for a premium of \$247.16, equal to 102.147. Denom. \$500; one for \$276.54, one for \$166.31 and one for \$59.99. Dated Aug. 30, 1926; Nov. 30 1926 and Mar. 10 1927. There were no other bidders.

GLoucester, Essex County, Mass.—BOND SALE.—The Gloucester National Bank of Gloucester, was recently awarded an issue of \$50,000 3½% water bonds at 101.532, a basis of about 3.60%. The bonds are dated Apr. 1 1928, and mature serially from 1929 to 1958 incl. The Cape Ann & National Bank of Gloucester, was the next highest bidder offering 101.45 for the issue.

GLoucester, Essex County, Mass.—TEMPORARY LOAN.—The Gloucester Safe Deposit & Trust Co. of Gloucester, was awarded on Mar. 20, a \$200,000 temporary loan on a 3.645% discount basis. The Cape Ann National Bank of Gloucester, offered a premium of \$5.25 on a 3.66% discount basis.

GRAND RAPIDS, Kent County, Mich.—CITY COMMISSION AP-PROVES \$1,000,000 BOND ISSUE.—The City Commission at its regular meeting held on Mar. 14 approved a \$1,000,000 bond issue the proceeds to be used to finance the 1928 improvement projects. The legal department was given instructions to prepare the necessary resolutions required on all bond sales.

GRAHAM, Young County, Tex.—BOND ELECTION.—A special election will be held on Apr. 10, for the purpose of having the authorized electors pass upon the proposition of issuing \$225,000 in bonds for a water reservoir.

GREENBURGH-GREENVILLE FIRE DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Winfred C. Allen, Chairman of Fire Commissioners, until 8 p. m. Mar. 27 for the purchase of an issue of \$12,000 coupon or registered fire bonds, rate of interest to be stated in a multiple of 1-10th or ¼ of 1%, said rate not to exceed 6%. Dated Dec. 15 1927. Denom. \$1,000. Due \$2,000 Dec. 15 1929 to 1934 incl. Prin. and int. payable in gold at the Hartsdale National Bank. A certified check, payable to the order of the district, for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Sealed bids will be received by Daniel E. Downin, Tax Collector, until 1 p. m. Apr. 2 for the purchase of an issue of \$300,000 4½% coupon electric light bonds. Dated Apr. 2 1928. Denom. \$1,000. Due \$10,000 Apr. 1 1939 to 1968 incl. A certified check payable to the order of the above mentioned official for 2% of the bonds offered is required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Sealed bids will be received by Clyde Pettijohn, County Treasurer, until 10 a. m. April 9 for the purchase of an issue of \$7,900 4½% Clay Township road improvement bonds. Dated Mar 15 1928. Due May and Nov. 15 from 1929 to 1938, incl.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Sealed bids will be received by C. E. Turley, County Treasurer, until 2 p. m. April 9 1928. Denom. \$490. Due \$490, May and Nov. 15, from 1930 to 1939, incl.

HAWTHORNE SCHOOL DISTRICT, Passaic County, N. J.—BOND SALE.—The issue of 4½% coupon or registered school bonds offered on March 20—V. 126, p. 1552—was awarded to Phelps, Fenn & Co. of New York City, taking \$158,000 bonds (\$161,000 offered) paying \$161,330.40, equal to 102.10, a basis of about 4.27%. Dated Feb. 1 1928. Due Feb. 1 as follows: \$5,000, 1929 to 1942, incl.; \$7,000, 1943 to 1954, incl., and \$4,000, 1955. The bonds are priced to yield 4.20%.

HAXTUN, Phillips County, Colo.—BOND DESCRIPTION.—The \$30,000 issue of water extension bonds that was recently purchased by the United States National Co. of Denver—V. 126, p. 1393—bears interest at the rate of 4½%. The bonds were sold at a price of 97.50, a basis of about 4.45%. Due in 15 years and optional after 10 years.

HELT TOWNSHIP, Vermilion County, Ind.—BOND SALE.—The \$34,000 4½% coupon high school building bonds offered on Mar. 17—V. 126, p. 1235—were awarded to the Union Trust Co. of Indianapolis, at a premium of \$1,606, equal to 104.72, a basis of about 4.12%. Dated April 1 1928. Due as follows: \$1,000, July 1 1929; and \$1,000, Jan. and July 1 1930 to 1942, incl. Other bids were as follows:

Bidder	Premium.
City Securities Corp.....	\$1,518.00
Fletcher American Co.....	1,361.00
Inland Investment Co.....	1,373.00
Fletcher Savings & Trust Co.....	1,588.80

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—BOND SALE.—The \$418,000 school bonds offered on March 20—V. 126, p. 1552—were awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York City, at 100.006, a basis of about 4.14% as follows: \$273,000 bonds maturing Jan. 1 as follows: \$20,000, 1929 to 1933, incl.; \$15,000, 1934 to 1944, incl.; and \$8,000, 1945 as 4% bonds, and \$145,000 bonds maturing Jan. 1 as follows: \$7,000, 1945 to \$15,000, 1946; to 1953, incl., and \$18,000, 1954 as 4½%.

HENNING SCHOOL DISTRICT (P. O. Henning), Otter Tail County, Minn.—BOND SALE.—A \$40,000 issue of school bonds has been purchased at par by the State of Minnesota.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BOND SALE.—A \$15,000 issue of 5½% road bonds has recently been purchased by Little, Wooten & Co. of Jackson. Due in 1947.

HOLLANDALE CONSOLIDATED SCHOOL DISTRICT (P. O. Hollandale) Washington County, Miss.—BOND DESCRIPTION.—The \$65,000 issue of school bonds that was purchased by the Hibernal Securities Co. of New Orleans—V. 126, p. 750—is more fully described as follows: 5% coupon bonds. Denom. \$1,000. Dated Feb. 1 1928, and due on Feb. 1 as follows: \$2,000 from 1929 to 1933; \$3,000 from 1934 to 1943 and \$5,000, 1944 to 1948, all incl. No option of prior payment. The premium paid was \$625, equal to 100.961, a basis of about 4.88%.

HOLLY HILL, Volusia County, Fla.—BOND SALE.—The \$75,000 issue of 6% coupon public improvement bonds offered for sale on Mar. 10—V. 126, p. 1075—was awarded to the Municipal Investment Corp. of West Palm Beach at a discount price of 95, a basis of about 6.47%. Denom. \$1,000. Dated Feb. 1 1928 and due \$5,000 from Feb. 1 1928 to 1952, incl.

HOWARD CITY, Montcalm County, Mich.—BOND SALE.—The \$10,500 5½% coupon street paving bonds offered on March 19—V. 126, p. 1552—were awarded to the Grand Rapids Trust Co., Grand Rapids, at a premium of \$130, equal to 101.23, a basis of about 5.17%. Dated May 1 1928. Due \$1,500, May 1 1929 to 1935, incl. Other bidders were:

Bidder	Premium.
Griswold-First State Bank.....	\$120.00
Hanchett Bond Co.....	128.50

HUMBOLDT, Gibson County, Tenn.—MATURITY—PRICE PAID.—The two issues of refunding bonds, aggregating \$102,000, purchased by Little, Wooten & Co. of Jackson—V. 126, p. 1703—are due from 1938 to 1952, incl. Bonds were awarded for a \$2,000 premium, equal to 101.96, a basis of about 4.53%.

ITHACA, Tompkins County, N. Y.—BOND OFFERING.—Sealed bids will be received by W. O. Kerr, City Clerk, until 7:30 p. m. April 4, for the purchase of an issue of \$175,000 4% coupon or registered improvement bonds. Dated Jan. 1 1928. Denom. \$1,000. Due July 1 as follows: \$5,000, 1932 to 1934, incl.; \$10,000, 1935 to 1938, incl., and \$20,000, 1939 to 1944, incl. Principal and int. payable at the Chase National Bank, New York City.

JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.—The \$100,000 issue of 4½% primary road bonds offered for sale on March 15—V. 126, p. 1394—was awarded to the Jasper County National Bank of Newton, for a premium of \$1,075, equal to 101.075, a basis of about 4.02%.

Denom. \$1,000. Dated April 1 1928. Due \$10,000 annually from May 1 1933 to 1942, incl. Bonds optional after 5 years.

A complete list of the bids and bidders is as follows:

Bidder	Premium.
Carlton D. Beh Co., Des Moines	\$1,050
Geo. M. Bechtel & Co., Davenport	275
Northern Trust Co., Chicago	745
Hill Joiner Co., Chicago	630
Jasper Co. Savings Bank, Newton	1,075

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—The \$200,000 3½% (1928) river improvement bonds offered on Mar. 19—V. 126, p. 1236—were awarded to the Sinking Fund, at par. Dated Apr. 1 1928. Due as follows: \$20,000, Apr. 1 1930 to 1938 incl.; and \$20,000, Dec. 31 1938.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$196,500 offered on Mar. 21—V. 126, p. 1394—were awarded to George B. Gibbons & Co. of New York City, as 4s, at 100.229, a basis of about 3.967%:

\$159,000 City Hall building bonds. Due June 1, as follows: \$8,000, 1928 to 1946 incl.; and \$7,000, 1947.

30,000 lighting bonds. Due \$1,500, June 1 1928 to 1947 inclusive.

7,500 City Hall site bonds. Due June 1, as follows: \$1,000, 1928 to 1933 inclusive and \$1,500, 1934.

Dated June 1 1927.

City Chamberlain W. J. Eldridge, sends us the following list of bidders:

Bidder	Int. Rate.	Price Bid.
Geo. B. Gibbons & Co.	4%	\$196,949.99
H. L. Allen & Co.	4%	196,873.35
Manufacturers & Traders-Peoples Trust Co.	4%	196,839.95
Harris, Forbes & Co.	4%	196,588.43
Rutter & Co.	4%	196,584.50
Phelps, Fenn & Co.	4%	196,558.95
The Johnstown Bank	4%	196,500.00
Dewey, Bacon & Co.	4½%	199,388.55
Sherwood & Merrifield	4½%	199,211.70
Batchelder, Wack & Co.	4½%	199,119.35
Pulleyn & Co.	4½%	199,074.15

Financial Statement Feb. 25 1928.

Bonds—	
School	\$11,000.00
Water	100,000.00
Paving	98,600.00
Sewer	22,000.00

City Hall (this issue)	\$231,600.00
City Hall site (this issue)	159,000.00
Lighting (this issue)	7,500.00
	30,000.00

\$428,100.00

Temporary Loans—	
For current expenses a	\$38,005.12
City Hall b	157,520.08
City Hall site b	7,500.00
Post lights b	29,775.97
Sewers c	6,163.14
Pavings d	119,844.13

Total temporary loans 358,808.44

Sinking Fund Water Department—

Balance	\$37,897.67
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Assessed Valuations—

Real property	\$7,857,370.00
Franchises	365,631.00

\$8,223,001.00

Personal 84,000.00

Public buildings exempt 762,000.00

Person property 25,400.00

\$9,094,401.00

Bond limit 822,300.00

Bonded debt incl. this issue, less water bonds exempt 328,100.00

Margin of debt incurring capacity \$494,200.00

a These loans will be paid from tax collections during May 1928.

b Will be paid from proceeds of this bond sale.

c Will be paid from local assessments.

d Will be paid by local assessments and proceeds of bonds sale to be held soon.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.—The \$250,000 4% coupon or registered school bonds offered on Mar. 19—V. 126, p. 1552—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$3,023.75, equal to 101.209, a basis of about 3.87%. Dated Mar. 1 1928. Due Mar. 1 as follows: \$8,000, 1929 to 1948, incl.; and \$9,000, 1949 to 1958, incl.

The following is a list of other bids submitted for the bonds:

Bidder	Premium.
W. H. Newbold Son & Co.	\$2,949.00
Harrison Smith & Co.	2,827.75
M. M. Freeman & Co.	2,307.00
Title Trust & Guarantee Co.	2,022.50
Harris, Forbes & Co.	1,122.50

KANKAKEE PARK DISTRICT, Kankakee County, Ill.—BOND OFFERING.—Sealed bids will be received by T. R. Johnston, Secretary of Park District, for the purchase of an issue of \$100,000 4½% park bonds. Dated April 1 1928. Due as follows: \$5,000, 1929 to 1946, incl.; and \$10,000, 1947. Prin. and int. payable at the Illinois Merchants Trust Co., Chicago. A certified check payable to the order of the District Treasurer, for \$5,000 is required. Legality to be approved by Wood & Oakley of Chicago or any other reputable firm of legal attorneys.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City), Tex.—BOND OFFERING.—Sealed bids will be received until April 9, by D. O. Klingman, County Judge, for the purchase of four issues of 5% semi-annual road bonds, aggregating \$475,000 as follows:

\$170,000 District No. 7 bonds. Denom. \$1,000. Due in from 1 to 30 years.

160,000 District No. 1 bonds. Denom. \$1,000. Due in from 1 to 30 years.

80,000 District No. 4 bonds. Denom. \$500. Due in from 1 to 30 years, optional after 10 years.

65,000 District No. 3 bonds. Denom. \$1,000. Due in from 1 to 30 years.

A certified check for 5% of the bid is required.

LAFAYETTE SCHOOL DISTRICT, Stark County, Ill.—BOND SALE.—An issue of \$18,000 school bonds was recently awarded to a local investor, according to the Secretary Board of Education. The bonds, it is stated, were authorized by the electors on Feb. 25.

LAKE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ronan), Mont.—BOND OFFERING.—Sealed bids will be received until Apr. 14, by the Clerk of the Board of Trustees, for the purchase of a \$24,000 issue of school bonds.

LANSDOWNE, Delaware County, Pa.—PRICE PAID.—The price paid for the \$50,000 4½% impt. bonds awarded to M. M. Freeman & Co. of Philadelphia in V. 126, p. 1704, was 102.279, a basis of about 4.31%. Dated March 1 1928. Due March 1 as follows: \$10,000, 1938, and \$20,000, 1948 and 1958.

LANSING, Ingham County, Mich.—BOND SALE.—The \$150,000 4% street paving bonds offered on March 19—V. 126, p. 904—were awarded to Halsey, Stuart & Co. of Chicago at a premium of \$150, equal to 100.10, a basis of about 3.97%. Due \$30,000 April 2 1929 to 1933 inclusive.

The following is a complete list of other bids submitted for the issue:

Bidder	Price Bid.
Phelps, Fenn & Co., New York	\$150,076
Detroit Trust Co., Detroit	150,032
A. G. Becker & Co., Chicago	150,025
Northern Trust Co., Chicago	150,001
Hill, Joiner & Co., Chicago	149,626

LARCHMONT, Westchester County, N. Y.—CERTIFICATE SALE.—The following issues of certificates of indebtedness aggregating \$50,000 offered on Mar. 19—V. 126, p. 1704 were awarded as 3.95s, to the Central Union Trust Co. of New York at par:

\$25,000 Issue No. 1. Dated Mar. 20 1928. Due Aug. 1 1928.

25,000 Issue No. 2. Dated Apr. 15 1928. Due Aug. 1 1928.

Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
Larchmont National Bank & Trust Co.	4.95%	100.00
Stephens & Co.	4.50%	100.028
Trust Co. of Larchmont	5.00%	100.00

LARGO, Pinellas County, Fla.—BONDS NOT SOLD.—The \$75,000 issue of 6% coupon refunding bonds offered for sale on March 13—V. 126, p. 1236—has not been sold, as no bids were received. Denom. \$1,000. Dated March 1 1927 and due \$5,000 yearly from March 1 1930 to 1944 incl.

LATROBE, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received by Joseph A. Cesare, Borough Treasurer, until 7 p. m. April 9, for the purchase of an issue of \$150,000 4% coupon street and lightning system bonds. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1929 to 1938, incl.; and \$6,000, 1939 to 1958, incl. Principal and int. payable at the Latrobe Trust Co., Latrobe. A certified check payable to the order of the Treasurer, for \$1,000 is required.

LAVALETTE, Ocean County, N. J.—BOND SALE.—The \$65,000 5% series 2, boardwalk bonds offered on Mar. 20—V. 126, p. 1394—were awarded to the First National Bank of Toms River, at par. The bonds are dated Mar. 1 1928, and mature Mar. 1, as follows: \$2,000, 1929 to 1953 incl.; and \$1,000, 1954 to 1968 incl.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND OFFERING.—Sealed bids will be received until Apr. 20, by the Clerk of the Board of Supervisors, for the purchase of a \$200,000 issue of 4½% semi-annual primary road bonds. Denom. \$1,000. Dated May 1 1928. Due serially.

LEET TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$10,000 4½% school bonds offered on Mar. 13 (V. 126, p. 1236) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$274.80, equal to 102.74, a basis of about 4.14%. Dated Mar. 1 1928. Due \$1,000 Mar. 1 1933 to 1942 inclusive.

LESLIE SCHOOL DISTRICT, Ingham County, Mich.—BOND SALE.—The \$85,000 4½% coupon school bonds offered on Mar. 20—V. 126, p. 1553—were awarded to the Peoples Bank, at a premium of \$4,775, equal to 105.61. Dated April 1 1928. The following bids were also submitted for the issue:

Bidder	Premium.
Detroit Trust Co.	\$1,972
First National Co.	1,315
A. T. Bell & Co.	1,216

LINCOLN COUNTY (P. O. Stamford), Ky.—BOND SALE.—An issue of \$125,000 4½% road and bridge bonds has been purchased by Caldwell & Co. of Nashville for a premium of \$3,450, equal to 102.76.

LINCOLN COUNTY (P. O. Lincolnton), N. C.—BOND OFFERING.—Sealed bids will be received until Apr. 2 by R. E. Sigmon, Clerk of the Board of County Commissioners, for the purchase of a \$224,000 issue of 4½% semi-annual refunding bonds.

LOS ANGELES HARBOR DISTRICT (P. O. Los Angeles), Calif.—BONDS DEFEATED.—At a special election held on Mar. 15, the voters defeated the proposed issue by a count of more than two to one. The proposition was to float a \$240,000 bond issue for a plant to furnish water to the district. The final count was 222 to 91.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (Eastern standard time) April 9, for the purchase of the following issues of 5% bonds:

\$91,010 Local Sanitary Dist. No. 161 bonds. Due Oct. 20, as follows:

\$11,010, 1929; and \$10,000, 1930 to 1937, incl.

79,980 Local Sanitary Dist. No. 160. Due Oct. 20 as follows: \$9,980, 1929; \$9,000, 1930 to 1935, incl.; and \$8,000, 1936 and 1937.

63,740 Water Supply Line No. 161 bonds. Due Oct. 20 as follows:

\$7,740, 1929, and \$7,000, 1930 to 1937, incl.

22,800 Local Sanitary Sewer Dist. No. 148 bonds. Due Oct. 20, as follows:

\$4,800, 1929, and \$3,000, 1930 to 1935, incl.

12,280 Water Supply Line No. 145 bonds. Due Oct. 20 as follows:

\$2,280, 1929, and \$2,000, 1930 to 1934, incl.

Dated April 20 1928. A certified check of \$500 for each issue, is required.

LYON COUNTY (P. O. Emporia), Kan.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 5, by Guy J. Whitaker, County Clerk, for the purchase of a \$232,044 issue of 4½% road improvement bonds. Denom. \$232, one for \$232.04. Dated Feb. 1 1928. Due serially in from 1 to 10 years. Int. payable on Feb. & Aug. 1. A certified check, made payable to the Chairman of the Board of Lyon County Commissioners for 2% of the bid, is required.

MCCLOUD UNION SCHOOL DISTRICT (P. O. McCloud) Siskiyou District, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until Apr. 2 for the purchase of a \$40,000 issue of school bonds. Due \$5,000 from Mar. 15 1929 to 1936 incl.

MANSFIELD SCHOOL DISTRICT, Tioga County, Pa.—BOND SALE.—The \$9,500 4.40% school bonds offered on Feb. 25—V. 126, p. 1236—were awarded to the Prospect Cemetery Association of Mansfield; at a premium of \$105.50, equal to 100.05, a basis of about 4.34%. Dated Feb. 25 1928. Due Oct. 1, as follows: \$2,000, 1933 and 1934; \$2,500, 1935 and \$3,000, 1936. L. Harrison, Trustee of Sailors and Soldiers Memorial Hospital was the only other bidder offering a premium of \$38 for the bonds.

BOND SALE.—The \$11,500 4.40% school bonds offered on Nov. 10—V. 125, p. 2421—were awarded as follows: \$11,000 bonds to J. Harrison, Trustee, at a premium of \$50 and \$500 bond to Clark D. Kingsley of Mansfield, at a premium of \$9.56. Dated Nov. 1 1927. Due Nov. 1, as follows: \$2,000, 1928 and 1929; and \$2,500, 1930 to 1932 incl.

MARSHALL TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—The electors will be asked to approve a proposal to bond the District an additional \$30,000 for the purpose of purchasing a site for a school structure and to erect a four-room school building thereon. The election will be held on April 24. The assessed valuation of the taxable property in the District is \$988,700. There are no bonds or other indebtedness outstanding.

MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart), McLennan County, Tex.—BOND SALE.—The \$100,000 issue of 5% school bonds offered for sale on March 8—V. 126, p. 1076—has been awarded to the First National Bank of Mart for a premium of \$5,111, equal to 105.11, a basis of about 4.61%. Denom. \$2,500. Dated Jan. 1 1928. Due \$2,500 from 1929 to 1968, incl.

MAYNARD, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by George H. Gutteridge, Town Treasurer, until 8 p. m. Mar. 28, for the purchase of an issue of \$150,000 3¼% coupon sewerage bonds. Dated Apr. 1 1928. Denom. \$1,000. Due \$5,000, 1929 to 1958 incl. Prin. and int. payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MAYSVILLE, Mason County, Ky.—BOND SALE.—The \$38,800 issue of 6% street improvement bonds offered for sale on Jan. 11—V. 126, p. 136—has since been awarded to the State National Bank of Maysville at par and accrued int. Denom. \$500. Due and payable in from 1 to 10 yrs.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE OFFERING.—Sealed bids will be received until noon on Apr. 3, by R. N. Hood, Chairman of the Board of County Commissioners, for the purchase of a \$1,200,000 issue of bond anticipation notes. Denom. \$10,000 unless otherwise specified. Dated Apr. 9 1928 and due on Aug. 9 1928. Int. rate is to be bid upon at par. Payable at the Bankers Trust Co. in N. Y. City. Chester B. Masslich of N. Y. City will approve the legality of the issue. This forthcoming issue of bonds was postponed due to a possibility of a real estate sale. A \$2,000 certified check must accompany the bid.

MEDIA SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.—The \$200,000 4% coupon school bonds offered on March 20—V. 126, p. 1705—were awarded to the First National Bank, Media, at 102.15, a basis of about 3.85%. Dated March 1 1928. Due March 1 as follows: \$10,000, 1933; \$20,000, 1938; \$30,000, 1943; \$40,000, 1948, and \$50,000 1953 and 1958. Other bidders were:

Bidder	Rate Bid.	Bidder	Rate Bid.
Edward Lowber Stokes & Co.	102.059	R. M. Snyder & Co.	101.605
Wm. H. Newbold's Sons & Co.	101.955	National City Co.	100.63
Harris, Forbes & Co.	101.739	Media Title & Trust Co.	100.80
E. H. Rollins & Sons	101.691		

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park) San Mateo County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 5, by L. H. Cook, Secretary of the Sanitary Board, for the purchase of a \$20,000 issue of 4½% coupon sanitary district bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$2,000 yearly from 1934 to 1943, incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer in Redwood City. A \$1,000 certified check, drawn payable to Ira S. Lillick, President of the Sanitary Board is required.

MESSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Messina), St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received by A. W. Fortune, District Clerk, until 4 p. m. Apr. 6, for the purchase of an issue of \$100,000 4½% school bonds. Dated May 1 1928. Denom. \$1,000. Prin. and int. payable at the Massena Banking & Trust Co., Massena. A certified check, payable to the order of the District Treasurer for 5% of the bonds offered, is required.

MICHIGAN (State of) P. O. Lansing.—BOND SALE.—The following issues of road assessment district bonds, aggregating \$1,844,000 offered on March 20—V. 126, p. 1705—were awarded to the Guardian Detroit Co. of New York City, as 4½s, at 100.112:

\$1,803,000 Macomb County Assessment Dist. No. 481 bonds. Due May 1 as follows: \$200, 1930 to 1935, incl., and \$201,000, 1936 to 1938, incl. Bonds are the obligation of Sterling, Shelby and Warren Townships, in Macomb County, the Counties of Macomb and Wayne and an asst. district.

\$1,000 Macomb County Assessment Dist. No. 1127. Due serially from May 1 1929 to 1931, incl. The bonds are the obligation of Sterling Township in Macomb County, the County of Macomb and an assessment district.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, until 10 a. m. on Mar. 28 for the purchase of an issue of \$1,150,000 semi-annual permanent improvement construction bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Apr. 1 1928 and due \$46,000 yearly from Apr. 1 1929 to 1953, incl. Thomson, Wood & Hoffman of New York City will approve legality of bonds. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

We are now advised by Mr. Link that the above sale will in all probability, not take place on the date specified, since there is a suit pending on the legality of the bonds. When the case has been decided and the right has been established to proceed, the bonds will be re-advertised and sold.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—An issue of \$125,000 5% public improvement bonds has recently been purchased by Steiner Bros. of Birmingham. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$12,000 from 1929 to 1933 and \$13,000 from 1934 to 1938, all incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co. in Boston.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (Eastern standard time) April 9, for the purchase of an issue of \$34,000 4½% sewer system bonds. Dated May 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1928 and 1929; \$1,000, 1930; \$2,000, 1931 and 1932; \$1,000, 1933; \$2,000, 1934 and 1935; \$1,000, 1936; \$2,000, 1937 and 1938; \$1,000, 1939; \$2,000, 1940 and 1941; \$1,000, 1942; \$2,000, 1943 and 1944; \$1,000, 1945, and \$2,000, 1946 and 1947. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for \$500 is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati.

BOND OFFERING.—The above-mentioned official will receive sealed bids until 10 a. m. (Eastern standard time) April 6, for the purchase of an issue of \$41,000 4½% improvement bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 as follows: \$4,000, 1929 to 1937, incl., and \$5,000, 1938. Principal and interest payable at the office of the County Treasurer. A certified check for \$500 is required. The above-mentioned attorneys will also certify as to the legality of this issue.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Gresham), Ore.—BOND OFFERING.—Sealed bids will be received by C. J. Lindquist, District Clerk, until 8 p. m. on Mar. 28, for the purchase of a \$15,000 issue of 4½% coupon school bonds. Denom. \$500. Dated Mar. 1 1928 and due on Mar. 1 as follows: \$1,500, 1929 and 1930; \$2,000, 1933 and \$1,000 from 1934 to 1939 all incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer in Portland. A certified check for 5% must accompany the bid.

MUSKOGEE, Moskogue County, Okla.—BOND SALE.—A \$325,000 issue of city hall bonds has recently been awarded as follows: \$245,000 to the Prescott, Wright, Snider Co. of Kansas City and \$80,000 to the city sinking fund (rate and price not given).

NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 9, by the District Clerk, for the purchase of a \$6,000 issue of school building bonds.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer, until 12 m., March 27, for the purchase on a discount basis of a \$1,000,000 temporary loan. The loan is dated March 27 1928 and matures on Nov. 9 1928.

NEW HAVEN, New Haven County, Conn.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston, recently purchased a \$990,000 temporary loan on a 3.92% discount basis, plus a premium of \$7.00.

NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 9 by T. S. Walmsley, Commissioner of Public Finances, for the purchase of two issues of 4½% bonds, aggregating \$2,017,000 as follows:

\$1,822,000 permanent paving bonds. Due \$182,200 from Jan. 1 1929 to 1938, incl.

195,000 temporary surfacing certificates. Due \$65,000 from Jan. 1 1929 to 1931, incl.

Alternate restricted bids, based on delivery, will be received on both of the issues. No bids will be considered when less than 95% of par. Denoms. \$100, \$500 and \$1,000 at option. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in currency at the office of the Commissioner of Public Finance. Wood & Oakley of Chicago will approve the legality of the bonds. A certified check for 3% of the bid, payable to the above Commissioner, is required.

(This report amplifies the one given in V. 126, p. 1705).

NEWTON COUNTY (P. O. Kenton), Ind.—BOND SALE.—The \$5,800 6% ditch bonds offered on Mar. 15—V. 126, p. 1396—were awarded to the Kenton State Bank, at a premium of \$325, equal to 105.60, a basis of about 3.37%. Due \$580, from 1929 to 1938 incl.

NEW YORK, N. Y.—LAST OF \$52,000,000 BOND ISSUE SOLD.—The National City Co. of New York, on behalf of the members of the original offering syndicate which was awarded the \$52,000,000 4% bonds maturing in 1931, announced on March 22, that all of the members of the group had disposed of their allotments. Considering the size of the issue, and the general quiet that has prevailed in the market for municipal securities, this, from a distribution standpoint is regarded as an excellent achievement. Report of the sale and subsequent reoffering appeared in V. 126, p. 1396.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Wallace C. Harder, County Treasurer, will receive sealed bids on Mar. 29, until 2 p. m. for the purchase of an issue of \$13,600 road bonds bearing interest at the rate of 5% and maturing serially in from 1 to 20 years.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston, was awarded on Mar. 16, a \$100,000 temporary loan on a 3.65% discount basis. The following bids were also received:

Old Colony Corp.	Discount Basis.
Shawmut Corp.	3.665%
North Adams Trust Co.	3.68%
S. N. Bond & Co.	3.71%
	3.75%

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received by Edward A. Ryan, Township Clerk, until 8 p. m. April 12, for the purchase of the following issues of 4½% coupon or registered bonds, on more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below:

\$1,225,000 Assessment bonds. Due April 1 as follows: \$20,000, 1930 to 1941, incl.; \$25,000, 1942 to 1952, incl., and \$125,000, 1939.

543,000 improvement bonds. Due April 1 as follows: \$20,000, 1930 to 1941, incl.; \$25,000, 1942 to 1952, incl., and \$28,000, 1958.

Dated April 1 1928. Denom. \$1,000. The United States Mortgage & Trust Co. of New York, will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the Township, for 2% of the bonds bid for of each issue is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

OAKDALE, Allen Parish, La.—BOND SALE.—The \$80,000 issue of public improvement bonds offered for sale on Mar. 6—V. 126, p. 1077—was awarded to the Rapides Bank & Trust Co. of Alexandria as 5½% bonds. Denom. \$1,000. Dated Mar. 1 1928. Due serially from Mar. 1 1929 to 1943, incl.

OAK HILL-JUPITER SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville), N. C.—BOND SALE.—The \$80,000 issue of school bonds offered for sale on March 17—V. 126, p. 1237—was awarded to Braun, Bosworth & Co. of Toledo, as 5% bonds, for an \$858 premium, equal to 101.43, a basis of about 4.89%. Denom. \$1,000. Dated March 1 1928 and due on March 1 as follows: \$1,000 from 1931 to 1938; \$2,000, 1939 to 1946, and \$3,000, 1947 to 1958, all incl.

OAK PARK, Mich.—BOND OFFERING.—Sealed bids will be received by Fred B. Yehle, Village Clerk, until 8 p. m. April 3, for the purchase of an issue of \$300,000 coupon water works bonds, rate of interest not to exceed 4½%. Dated April 1 1928. Denom. \$1,000. Due April 1, as follows: \$6,000, 1931 to 1933 incl.; \$7,000, 1934 to 1936 incl.; \$8,000, 1937 to 1939 incl.; \$9,000, 1940 and 1941; \$10,000, 1942 and 1943; \$11,000, 1944 to 1946 incl.; \$12,000, 1947; \$13,000, 1948 and 1949; \$14,000, 1950 and 1951; \$15,000, 1952; \$16,000, 1953 and 1954; \$17,000, 1955, and \$18,000, 1956 and 1957. Prin. and int. payable at the office of the Village Treasurer, or at the Current Official Bank of the Village in Detroit. A certified check payable to the order of the Village, for \$5,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

OCHILTREE COUNTY (P. O. Perryton), Texas.—WARRANT SALE.—The \$60,000 issue of 6% court house construction warrants offered for sale on March 8—V. 126, p. 1237—was awarded to the Brown-Crummer Co. of Wichita, for a premium of \$1,632, equal to 102.72, a basis of about 5.23%. Due serially from 1929 to 1935, incl.

OCHLOCKNEE, Thomas County, Ga.—BOND SALE.—The \$9,000 issue of 5% water works system bonds unsuccessfully offered for sale on Oct. 20—V. 125, p. 2180—has been purchased jointly by the Southern Bond and Share Corp. of Thomasville and local investors.

OKLAHOMA, State of (P. O. Oklahoma City).—BONDS APPROVED.

A total of \$11,755,550 worth of bonds was approved during February by the Attorney-General of the State. The issues are described as follows:

Bigeheart Township, Osage—Refunding	\$25,000
Strike Axe Township, Osage—Refunding	25,000
Big Hill Township, Osage—Refunding	25,000
Town of Ryan, Jefferson—Town Hall	5,000
Water works	15,000
School No. 6, Washington—Building	700
Beckham—Road and bridge	760,000
City of Wewoka, Seminole—Public park	35,000
Library building	15,000
Street clean	15,000
Harrison Township, Grady—Road	15,000
Town of Eldorado, Jackson—Water works	91,000
Sewer	23,000
City of Bristow, Creek—Water works	50,000
Sewer	68,200
Street lighting	17,600
Park	25,000
Wilson Consolidated School Dist. No. 7, Okmulgee—Building	4,750
Board of Education, Town of Ochelela, Washington—Building	3,500
School Dist. No. 32, Comanche—Building	3,000
Board of Education of the City of Oklahoma City, Okla.—Bldg.	1,700,000
Board of Education, City of McAlester, Pittsburg—Building	90,000
Town of Orlando, Logan—Electric lighting	12,000
City of Ponca City, Kay—Underpass	55,000
School Dist. No. 33, Tulsa—Building	13,500
Town of Verden, Grady—Water works	29,000
Sewer	28,500
School District No. 146, Greer—Building	2,000
School District No. 46, Osage—Building	4,800
City of Oklahoma City, Okla.—Conduit	900,000
Water works	100,000
Storm Sewer	2,424,000
Sanitary Sewer	250,000
Dair Addition Park	285,000
Fire station	70,000
Traffic Control	50,000
Park	4,000,000
Bridge	525,000

ONTONAGON, Ontonagon County, Mich.—BOND SALE.—The \$16,000 5% water works improvement bonds offered on Feb. 27—V. 126, p. 1237—were awarded to George J. Gleason of Ontonagon, at a premium of \$325, equal to 102.031, a basis of about 4.75%. Dated May 2 1927. Due May 1 as follows: \$1,000, 1930 to 1936 incl. and \$500, 1937 to 1954 incl.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack) Rockland County, N. Y.—\$380,000 SCHOOL BONDS OFFERED.—Arthur Sinclair, Wallace & Co. of New York City, are offering a block of \$380,000 4% school bonds due serially from Jan. 1 1937 to 1952 incl.; at prices to yield 3.90%. These bonds are part of an issue of \$650,000 awarded to the Nyack National Bank of Nyack, on Dec. 20, at 100.20, equal to a 3.97% basis.

OWEN COUNTY (P. O. Spencer) Ind.—BOND SALE.—The \$7,500 4½% coupon school bonds offered on Mar. 15—V. 126, p. 1554—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$276.10, equal to 103.68, a basis of about 3.75%. Dated Mar. 15 1928. Due \$375 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder	Premium.
Meyer-Kiser Bank	\$268.00
Fletcher Savings & Trust Co.	263.80
Inland Investment Co.	243.00
City Securities Corp.	218.00

OXFORD RURAL HIGH SCHOOL DISTRICT (P. O. Oxford) Sumner County, Kan.—BOND SALE.—A \$40,000 issue of 4½% school bonds has been purchased at par by the Guarantee Title & Trust Co. of Wichita.

PAGE COUNTY (P. O. Clarinda) Iowa.—BOND SALE.—The \$200,000 issue of 4½% coupon primary road bonds offered for sale on Mar. 16—V. 126, p. 1554—was awarded to the Carleton D. Beh Co. of Des Moines for a premium of \$1,560, equal to 100.78, a basis of about 4.09%. Denom. \$1,000. Dated Apr. 1 1928. Due \$20,000 annually from May 1 1933 to 1942 incl. Optional after 5 years. The second highest bid was 100.77, offered by Geo. M. Becktel & Co. of Davenport. The two other bidders were: The Muscatine State Bank and the Page County State Bank.

PANGBURN SPECIAL SCHOOL DISTRICT (P. O. Pangburn), White County, Ark.—PRICE PAID—BASIS.—The \$11,000 issue of 5% school bonds that was purchased by M. W. Elkins & Co. of Little Rock—V. 126, p. 1554—was sold at a discount of \$1,000, equal to 90.90, a basis of about 5.74%. Due from 1933 to 1948, incl.

PATERSON, Passaic County, N. J.—NOTE SALE.—J. H. Holmes & Co. of New York City have purchased 13 renewal notes of the city amounting to \$300,000 and maturing on Oct. 14 1928, at 3.99%. The notes were sold to a New York firm about six months ago and have been paying 4½%.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek, R. D. No. 1), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by T. B. Ferguson, Secretary, Board of Directors, until 7.30 p. m. Apr. 8, at the Monroeville Public School Building, Monroeville, for the purchase of an issue of \$25,000 4½% coupon school bonds. Dated Jan. 10 1928. Denom. \$1,000. Due Apr. 10 as follows: \$5,000, 1938 and 1943; \$8,000, 1948; \$2,000, 1949 to 1951, incl., and \$1,000, 1952. A certified check, payable to the order of the District Treasurer for \$500 is required.

PATTON TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received by T. B. Ferguson, Secretary, until 7:30 p. m. April 7, for the purchase of an issue of \$25,000 4½% school bonds. Dated Apr. 10 1928. Denoms. \$1,000. Due April 10, in each of the following years: 1938, 1943, 1948, 1949, 1951 and 1952. A certified check payable to the order of the District Treasurer, for \$500 is required.

PEMBINA COUNTY (P. O. Cavalier) N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 30, by Wm. W. Felson, County Auditor, for the purchase of a \$30,000 issue of feed purchase bonds. Interest rate not to exceed 6%. Denom. \$500. Dated Apr. 2 1928. Due on Oct. 1 1929. Optional on Apr. 1 1929. Interest payable semi-annually. No bids for less than par considered. A certified check for 1% of the bid is required.

PHILIPPINE ISLANDS (Government of).—BOND SALE.—The \$110,000 issue of 4½% Collateral Loan of 1928, coupon La Union bonds offered for sale on March 22—V. 126, p. 1706—was awarded to the District of Columbia Teachers' Retirement Fund at a price of 108.69, a basis of about 4.00%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1938. The other bids and bidders were as follows:

Bidder	Price Bid.
W. L. Slayton & Co., Toledo, Ohio.	108.66545
Fidelity National Co., Kansas City, Mo.	108.25
Fletcher American Co., Indianapolis, Ind.	108.03
Riggs National Bank, Washington, D. C.	107.8199
Stranahan, Harris & Oatis, Inc., Toledo, Ohio.	107.78
Barr Bros. & Co., Inc., N. Y. City.	107.756
Seasongood & Mayer, Cincinnati, Ohio.	107.53272
United States National Co., Denver, Colo.	107.531
White, Weld & Co.; Fletcher Savings & Trust Co. and Crane, Harris & Co.	107.50
F. L. Putnam & Co., N. Y. City.	107.459
Herrick Co., Cleveland, Ohio.	107.2018
Hill, Joiner & Co., Inc., Chicago, Ill.	107.17
N. S. Hill & Co., Cincinnati, Ohio.	107.11
Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio.	106.66818
Geo. A. Fernald Co., Boston, Mass.	106.577
Mercantile Trust Co., St. Louis, Mo.	105.00
Pennsylvania National Bank, Philadelphia, Pa.	102.00

PHOENIX UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Phoenix) Maricopa County, Ariz.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$625,000 in bonds for a new school building by a count of 832 to 292.

PIONEER, Williams County, Ohio.—BOND OFFERING.—Sealed bids will be received by L. L. Doolittle, Village Clerk, until 7:30 p. m. (eastern standard time) April 13, for the purchase of an issue of \$18,500 5% coupon refunding bonds. Dated March 1 1928. Denoms. \$1,000. \$100 and one bond for \$900. Due as follows: \$1,100 March and Sept. 1 1929 to 1936, incl., and \$900 March 1 1937. Bids for bonds bearing a different rate of interest will also be considered provided such rate if stated in multiples of ¼ of 1%. Prin. and int. payable at the Pioneer Banking Co., Pioneer. A certified check payable to the order of the Village, for \$1,000 is required. Legality approved by William H. Harris of Toledo.

PLENTYWOOD, Sheridan County, Mont.—BOND SALE.—The \$8,000 issue of coupon sewer system bonds offered for sale on March 19—V. 126, p. 1077—was awarded to Benwell & Co. of Denver as 5¼% bonds, for a premium of \$8, equal to 100.10, a basis of about 5.74%. Denom. \$500. Dated March 1 1928. Due in 20 years. The only other bidder was Peck, Brown & Co. of Denver, offering par.

PLUMSTEAD TOWNSHIP (P. O. Doyestown) Bucks County, Pa.—BOND OFFERING.—Sealed bids will be received by the Township Supervisor, until 2 p. m. Mar. 30, at the office of Boyer & Vanartsdalen, Hart Building, for the purchase of an issue of \$28,000 5% coupon or registered township bonds dated Apr. 1 1928. Denom. \$500. Due April 1, as follows: \$1,000, 1929 to 1940 incl., and \$2,000, 1941 to 1948 incl. A certified check for 5% of the bonds offered is required.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—BIDDERS.—The following were the other bidders submitting tenders for the \$200,000 issue of 4¼% coupon or registered primary road bonds sold on March 13—V. 126, p. 1706—to the White-Phillips Co. of Davenport, at a price of 101.455, a basis of about 4.04%:

Bidders	Prem.
First National Bank, Le Mars, Iowa.	\$2,901
Carlton D. Beh Co., Des Moines.	2,450
Muscatine State Bank, Muscatine, Iowa.	2,140
Geo. M. Bechtel Co., Davenport, Iowa.	250

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—Two issues of bonds, aggregating \$136,000 have been purchased by Little, Wooten & Co. of Jackson. The issues are as follows: \$105,000 road bonds and \$31,000 refunding bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bartow) Fla.—FINANCIAL STATEMENT.—The following statement is furnished in connection with the offering on Apr. 13—V. 126, p. 1706—of the \$25,000 issue of 6% coupon school bonds:

Assessed valuation, 1927.	\$1,446,359.00
Real valuation, estimated.	4,000,000.00
Bonded indebtedness.	164,000.00
In interest and sinking fund.	19,587.34
Area square miles.	42
Population, estimated.	3,000

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—The \$44,000 5% bonds designated "1927-1928 Tax Relief Bonds" offered on March 19—V. 126, p. 1706—were awarded to Phelps, Fenn & Co. of New York City, at 102.74, a basis of about 4.01%. Dated April 1 1928. Due April 1 1931.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Mar. 27 by Geo. R. Funk, City Auditor, for the purchase of a \$50,000 issue of 4¼% semi-annual assessment collection bonds. Denom. \$1,000. Dated Apr. 1 1928 and due on Apr. 1 1948. A certified check for 5% must accompany the bid.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND SALE.—The \$200,000 issue of 4¼% coupon semi-annual primary road bonds offered for sale on March 16—V. 126, p. 1706—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of \$3,695, equal to 101.847, a basis of about 4.03%. Denom. \$1,000. Dated April 1 1928. Due \$20,000 yearly from May 1 1933 to 1942, incl.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—The \$40,170 township road improvement bonds offered on Feb. 25 (V. 126, p. 610) were awarded to the Preble County National Bank of Eaton as 5½%, at a premium of \$1,850, equal to 104.60. Due as follows: \$2,000, Apr. and Oct. 1 1927 to 1932 incl.; \$2,310, Apr. and Oct. 1 1933 to 1935 incl., and \$2,310 Apr. 1 1936.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—The Eaton National Bank of Eaton, was awarded on March 19, an issue of \$6,300 5½% highway improvement bonds, at a premium of \$222.32, equal to 103.528. Other bidders were:

Bidder	Int. Rate.	Rate Bid.
Title Guarantee & Trust Co.	4½%	100.70
Twin Valley Bank.	4½%	100.00
Preble County National Bank.	5½%	102.93

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Colo.—BOND CALL.—We have been informed by John M. Jackson, City Treasurer, that the following bonds have been called for payment as of April 1st, and will be paid by him. They are dated July 2 1906 and are numbered as follows: Numbers 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241.

Interest on these bonds ceases on April 1.

RACINE COUNTY (P. O. Racine), Wis.—LIST OF BIDDERS.—A complete list of the bidders and the premiums offered by them for the \$133,000 issue of 5% coupon highway improvement bonds sold on Mar. 14 (V. 126, p. 1706) to the First Wisconsin Co. of Milwaukee at a basis of about 4.02%:

Bidders	Premium.
National City Co.	\$8,100.00
Illinois Merchants Trust Co.	8,765.00
Continental National Co.	8,250.00
First Trust & Savings Bank.	5,500.00
A. B. Leach & Co.	5,600.00
Second Ward Security Co. of Milwaukee.	6,500.00
Harris Trust & Savings Bank.	8,300.00
E. H. Rollins & Son.	8,800.00
Federal Securities Co.	8,680.00

RADFORD, Montgomery County, Va.—BOND OFFERING.—Sealed bids will be received by R. W. Arthur, City Manager, until Apr. 10 for the purchase of a \$45,000 issue of 6% semi-annual school bonds.

RANKIN SCHOOL DISTRICT (P. O. Rankin), Upton County, Tex.—BOND SALE.—An \$80,000 issue of school bonds has been purchased by C. Edgar Hannold of Oklahoma City for a \$6,500 premium, equal to 108.12.

RAVENNA, Portage County, Ohio.—BOND SALE.—The \$23,735.17 property owner's portion improvement bonds offered on Mar. 19—V. 126, p. 1238—were awarded to A. C. Allyn & Co. of Chicago, as 4½%, at a premium of \$218.75, equal to 100.921, a basis of about 4.27%. Dated Mar. 15 1928. Due Sept. 1, as follows: \$2,735.17, 1929, and \$3,000, 1930 to 1936 incl.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—The \$103,500 issue of 5% semi-annual harbor bonds offered for sale on March 19—V. 126, p. 1706—was awarded to Bond & Goodwin & Tucker of San Francisco for a premium of \$7,266, equal to 107.02, a basis of about 4.11%. Due from 1935 to 1940 inclusive.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The Security Trust Co. of Detroit, was awarded on Mar. 15, an issue of \$74,500 special assessment water bonds, bearing int. at the rate of 4½% at a premium of \$211.10, equal to 100.283.

RUSH COUNTY (P. O. Rushville) Ind.—BOND OFFERING.—Sealed bids will be received by Howard Ewbank, County Treasurer, until 2 p. m. April 2, for the purchase of an issue of \$33,120 4¼% improvement bonds. Dated Mar. 15 1928. Denoms. \$414. Due May and Nov. 15, in equal instalments from 1929 to 1938 incl.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The following issues of 4% bonds, aggregating \$200,000, offered on Mar. 15 (V. 126, p. 1396) were awarded to the Second National Bank of Saginaw at a premium of \$210, equal to 100.10, a basis of about 3.97%:

\$100,000 sewer bonds. Due \$10,000 Apr. 2 1929 to 1938 inclusive.

100,000 water bonds. Due \$10,000 Apr. 2 1929 to 1938 incl.

Dated Apr. 2 1928.

SAINT JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$14,000 issue of 5% coupon hospital bonds offered for sale on Mar. 20—V. 126, p. 1706—was awarded to the First Trust Co. of St. Joseph for a premium of \$583.80, equal to 104.17, a basis of about 4.58%. Denom. \$1,000. Dated May 1 1922. Due \$1,000 yearly from May 1 1928 to 1941 incl.

SAINT PETERSBURG, Pinellas County, Fla.—BOND SALE.—Eldredge & Co. of New York City have recently purchased at private sale an issue of \$1,336,000 5¼% bonds. Due serially from 1930 to 1953, incl. The bonds are now being offered for public subscription, priced to yield 4.90% on all maturities. The city has an assessed valuation of \$161,873,412, and a net bonded indebtedness of \$6,727,607. The bonds are general obligations of the entire city.

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 8 (P. O. San Diego) Calif.—BOND SALE.—A \$279,193.85 issue of 7% district bonds has been jointly purchased by Quirk Bros. and the Municipal Bond Co., both of Los Angeles. Denoms. \$1,000 and \$400. Due \$17,400 yearly from Jan. 3 1933 to 1948 incl. Prin. and int. (J. & J. 1) payable at the office of the County Treasurer or through the office of the Municipal Bond Co. in San Diego or Los Angeles.

SAN FRANCISCO (City and County), Calif.—BOND ELECTION.—A special election has been called for May 1, for the purpose of voting upon two issues of bonds aggregating \$65,000,000 as follows: \$41,000,000 to purchase Spring Valley properties and \$24,000,000 for the completion of the Hetch Hetchy water system.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT (P. O. Haig), Nebr.—BOND SALE.—A \$15,000 issue of 4¼% school bonds has recently been purchased by the First Trust Co. of Lincoln for a premium of \$99, equal to 100.66, a basis of about 4.377%. Due in 15 years and optional in 5 years.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Sanford) Fla.—BOND SALE.—The \$20,000 issue of 6% coupon school building bonds offered for sale on Mar. 15—V. 126, p. 1238—was awarded to John Nuveen & Co. of Chicago, for a premium of \$970, equal to 104.85, a basis of about 5.62%. Denom. \$1,000. Dated July 1 1926. Due serially from 1946 to 1956 incl. No option of prior payment. Int. payable on Jan. and July 1.

SEQUOIA UNION HIGH SCHOOL DISTRICT (P. O. Redwood City) San Mateo County, Calif.—BIDDERS.—The following is a complete list of the other bidders who submitted bids for the \$250,000 issue of 4¼% school bonds sold on Mar. 12—V. 126, p. 1706—to the First National Bank of San Mateo County of Redwood City at a basis of about 4.12%:

United Bank and Trust Co., \$7,226; Detroit Co., \$6,861; Crocker First National Bank, \$6,748; American National Co., \$6,388.80; Dean Witter & Co., \$6,019; E. H. Rollins & Sons, \$5,989; Security Co. (Los Angeles), \$5,689; Bank of Italy National Trust and Savings Association, \$5,664; A. B. Leach & Co., \$5,575; Schwabacher & Co., \$5,539; Weedon & Co., \$5,251.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Sealed bids will be received by Henry Booher, County Treasurer, for the purchase of the following issues of 4¼% bonds:

\$22,380 John W. Melks et al highway improvement bonds. Denoms. \$1,119. Due \$1,119, May and Nov. 15 1929 to 1938 incl.

3,360 Hubert Clark et al highway improvement bonds. Denoms. \$168. Due \$168, May and Nov. 15 1929 to 1938 incl.

Dated Mar. 15 1928.

SHILOH DRAINAGE DISTRICT (P. O. Billings), Yellowstone County, Mont.—BOND SALE.—The \$35,000 issue of 6% semi-annual drainage bonds offered for sale on Mar. 15—V. 126, p. 1238—was awarded to Arnold Marshall & Co. of Billings at a discount price of 94.25. Due serially in from 5 to 20 years.

SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shiner), Lavaca County, Tex.—BOND SALE.—A \$55,000 issue of school building bonds has recently been purchased at par by the State of Texas.

SIMPSON COUNTY UNION SCHOOL DISTRICT (P. O. Mendenhall), Miss.—BOND SALE.—A \$10,000 issue of school bonds has been purchased by an unknown investor.

SOUTH CAROLINA, State of (P. O. Columbia).—NOTE OFFERING.—Sealed bids will be received until noon on Mar. 28 by J. H. Scarborough, State Treasurer, for the purchase of a \$4,500,000 issue of one year notes. Dated on or about Apr. 6 1928. Due and payable one year from date. Discount basis bids will not receive consideration. Notes are to be drawn with interest and the accepted rate will be inserted. The interest payment on the notes when they are due will be calculated on the actual number of days. Bids that are precedent upon the depositing of the proceeds of the notes with the successful bidder will not receive consideration. The entire issue will be immediately drawn upon.

SOUTH EUCLID-LYNDHURST VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Paul H. Prasse, Clerk Board of Education, until 12 m. (Eastern standard time) Apr. 9 for the purchase of \$11,000 4¼% school bonds. Due \$500 Oct. 1 1929 to 1950 incl. Prin. and int. payable at the office of the Cleveland Trust Co., Cleveland. A certified check payable to the order of the District Treasurer for 10% of the bonds offered is required.

SOUTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Cuddy) Allegheny County, Pa.—BOND SALE.—The \$200,000 4% coupon school bonds offered on Mar. 21—V. 126, p. 1239—were awarded to M. M. Free-

man & Co. of Philadelphia. Dated Apr. 1 1928. Due Apr. 1, as follows: \$10,000, 1933; \$20,000, 1938; \$5,000, 1939 to 1942 incl.; \$25,000, 1943; \$5,000, 1944 to 1947 incl.; \$40,000, 1948; \$5,000, 1949 to 1952 incl.; and \$45,000, 1953.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Sealed bids will be received by O. O. Hayman, City Auditor, until 7.30 p. m. Apr. 2, for the purchase of an issue of \$54,004.03 4½% coupon, city's portion sewer bonds. Dated Mar. 1 1928. Denom. \$1,000 one bond for \$1,004.03. Due Mar. 1, as follows: \$6,004.03, 1930; \$6,000, 1931 to 1933 incl.; and \$5,000, 1934 to 1939 incl. Prin. and int. payable at the National City Bank, N. Y. City. A certified check for 5% of the bonds offered is required.

STARKVILLE SEPARATE SCHOOL DISTRICT (P. O. Starkville), Oktibbeha County, Miss.—BOND SALE.—A \$25,000 issue of 5½% school bonds has been purchased by the First National Bank of Memphis. Due from 1929 to 1953 inclusive.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—BONDS OFFERED.—Sealed bids were received until 7.30 p. m. on Mar. 23, by W. H. Kaufman, Secretary of the Board of Directors, for the purchase of an issue of \$165,000 school bonds.

STRONG CITY, Roger Mills County, Okla.—BOND SALE.—An \$8,000 issue of electric light bonds has been recently purchased by Calvert & Canfield of Oklahoma City.

SUMMIT, Union County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on Mar. 20—V. 126, p. 1555—were awarded to H. L. Allen & Co. and the Bank of the Manhattan Co., both of N. Y. City, as follows:

\$379,000 school bonds (\$380,000 offered) as 4s, paying \$380,099.10, equal to 100.29, a basis of about 3.97%. Due Apr. 1, as follows: \$14,000, 1929 to 1938 incl.; \$12,000, 1939 to 1957 incl.; and \$11,000, 1958.

227,000 street, sewer and building bonds as 4s, at a premium of \$612.90 equal to 100.27, a basis of about 3.97%. Due Apr. 1, as follows: \$8,000, 1929 to 1945 incl.; and \$7,000, 1946 to 1958 inclusive.

Dated April 1 1928.

SWANTON SCHOOL DISTRICT, Fulton County, Ohio.—BOND OFFERING.—Sealed bids will be received by Amy Smith, Clerk Board of Education, until 7.30 p. m. (eastern standard time) Apr. 11, for the purchase of an issue of \$156,000 4½% coupon school bonds. Dated Mar. 1 1928. Denoms. \$1,000. Due as follows: \$4,000, Sept. 1 1928, and \$4,000, Mar. and Sept. 1 1929 to 1947 inclusive. Prin. and int. payable at the Farmers & Merchants Deposit Co. of Swanton. A certified check payable to the order of the above-named official for \$5,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TACOMA, Pierce County, Wash.—BONDS VOTED.—At a special election held on Mar. 13, the authorized electors approved a program of eleven bond issues aggregating \$2,000,000 by a vote of approximately two to one on every measure. A total of approximately 24,000 votes were cast.

TEXAS (State of, P. O. Austin).—BONDS REGISTERED.—The following bonds were registered by G. N. Holton, State Comptroller, during the week ending Mar. 17:

Amount.	Place and Purpose.	Mature.	Rate.
\$100,000	Walker Co., Special Road	Serially	5%
63,668	City Claiborne, Street Refunding	Serially	5½%
325,000	City Cisco, Refunding	Serially	5½%
1,000	Whitehouse, Ind. S. D.	Serially	5%
11,000	Cattle Co., Road Series A	20 years	5½%
100,000	Cherokee Co., Road Series A	Serially	5%
45,000	City Bangs, Water Works	Serially	5½%
25,000	Rotan, Independent School District	Serially	5½%

TOLEDO, Lucas County, Ohio.—BOND SALE.—The \$110,000 4½% coupon park bonds offered on Mar. 19—V. 126, p. 1397—were awarded to the Fidelity Securities Corp. of Chicago, as 4½s, at 101.77, a basis of about 4.03%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$5,000, 1929 to 1938 incl.; and \$6,000, 1939 to 1948 inclusive.

Among other bidders were:

Bidder.	Int Rate.	Premium.
Detroit Trust Co., Detroit	4½%	\$1,896.00
Hill, Joiner & Co., Inc., Chicago	4½%	1,848.00
Lehman Bros., New York and Title Guarantee & Trust Co., Cincinnati	4½%	1,655.55
First National Company of Detroit	4½%	1,630.00
Otis & Co., Cleveland	4½%	1,452.00
Assel, Goetz & Moerlein, Cincinnati	4½%	1,565.00
A. T. Bell & Co., Toledo	4½%	1,156.00

UNION, Union County, S. C.—BOND DESCRIPTION.—The \$115,000 issue of 5% funding and water works bonds purchased by R. S. Dickson & Co., Inc., of Gastonia at a price of 104.152, is due on Jan. 1, as follows: \$5,000 from 1929 to 1933 and \$6,000 from 1934 to 1948, all incl. Basis of about 4.49%. Int. payable on Jan. & July 1.

UNION COUNTY (P. O. Union), S. C.—BOND SALE.—The \$158,000 issue of improvement bonds offered for sale on Mar. 16—V. 126, p. 1555—was awarded to Otis & Co. of Cleveland as 4½% bonds, for a premium of \$1,735, equal to 101.097, a basis of about 4.37%. Dated Jan. 1 1928. Due serially in from 1 to 20 years.

UTICA, Oneida County, N. Y.—BOND SALE.—The following issues of corporate bonds aggregating \$585,000 offered on Mar. 19—V. 126, p. 1555—were awarded to Arthur Sinclair, Wallace & Co. of New York City, as 3.90s, at a basis of about 3.83%:

\$260,000 paving and resurfacing street bonds.	Due \$13,000 Feb. 1 1929 to 1948 inclusive.
200,000 trunk line and sanitary sewer bonds.	Due \$10,000 Feb. 1 1929 to 1948 inclusive.
60,000 storm water sewer construction bonds.	Due \$3,000 Feb. 1 1929 to 1948 inclusive.
50,000 public water way improvement bonds.	Due \$2,500 Feb. 1 1929 to 1948 inclusive.
15,000 city court and police station building bonds.	Due \$750 Feb. 1 1929 to 1948 inclusive.

Dated Feb. 1 1928.

The bonds are now being offered by the successful bidder, to the public for investment, priced to yield from 3.50 to 3.75% according to maturities.

VALE, Malheur County, Ore.—BOND SALE.—A \$13,453.47 issue of improvement bonds has been purchased at par by Hatter, Nelson & Co. of Portland. This was the only bid submitted.

VANDERCOOK LANE, Mich.—BONDS DEFEATED.—The electors for a second time rejected a proposal to issue \$85,000 bonds the proceeds to be used to construct and addition to the present high school. The vote was 124 for, to 235 against. The indebtedness on the present structure which was erected in 1922 is \$74,000 it is stated.

VERNON PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Leesville), La.—BOND OFFERING.—Sealed bids will be received until April 2 by Aaron B. Cavanaugh, Secretary of the Police Jury, for the purchase of a \$30,000 issue of 6% semi-annual road bonds.

VERSAILLES, Drake County, Ohio.—BOND SALE.—The \$7,000 6% water works and electric light bonds offered on Mar. 19—V. 126, p. 1555—were awarded to the Peoples Bank Co. of Versailles, at a premium of \$77.50 equal to 101.10, a basis of about 5.77%. Dated Jan. 1 1928. Due as follows: \$500, July 1 1928; \$500, Jan. and July 1 1929 to 1934 incl.; and \$500, Jan. 1 1935. Other bidders were:

Bidder.	Price Bid.
First National Bank	\$7,050.00
Ohio Electric Power Co.	7,205.00

WAKITA INDEPENDENT SCHOOL DISTRICT NO. 107 (P. O. Wakita), Grant County, Okla.—BOND SALE.—A \$10,000 issue of 5% school bonds has been purchased by a local investor.

WALKER COUNTY (P. O. Huntsville), Tex.—BOND SALE.—The \$100,000 issue of 5% special road series K bonds, offered for sale on Mar. 15—V. 126, p. 1556—was awarded to H. C. Burt & Co. of Houston for a premium of \$6,666, equal to 106.666. Int. payable on Mar. and Sept. 1.

WALNUT CREEK SCHOOL DISTRICT (P. O. Walnut Creek), Contra Costa County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 2 by the County Clerk, for the purchase of a \$45,000 issue of school bonds. Denom. \$1,000.

WALTON, Delaware County, N. Y.—BOND SALE.—An issue of \$7,000 fire fighting equipment bonds bearing interest at the rate of 4.20% was recently awarded to a local investor at 100.14, a basis of about 4.17%. The bonds mature in 1942.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Warren), Macomb County, Mich.—BOND SALE.—The \$85,000 school bonds offered on Mar. 14—V. 126, p. 1556—were awarded to the Detroit Trust Co. and the Center Line State Savings Bank, jointly, as 4½s, at a premium of \$2,316 equal to 102.72, a basis of about 4.29%. Dated Mar. 1 1928. Due Mar. 1 as follows: \$2,000, 1931 to 1938 incl.; \$3,000, 1939 to 1947 incl.; \$4,000, 1948 to 1956 incl.; and \$6,000, 1957. The following is a list of other bids submitted for the bonds:

WARWICK P. O. Apponaug), Kent County, R. I.—BOND SALE.—The \$127,500 4% coupon school bonds offered on Mar. 22—V. 126, p. 1707—were awarded to Harris, Forbes & Co. of Boston, at 99.36, a basis of about 4.07%. Dated Apr. 1 1928. Due Apr. 1, as follows: \$5,500, 1929; \$6,000, 1930 to 1940 incl.; and \$7,000, 1941 to 1948 inclusive.

Assessed valuation, 1927	\$26,976,660
Total bonded debt	1,150,000
Sinking funds	317,559
Net debt	842,441
Indebtedness that is exempt by law under the statute limiting the indebtedness of towns and cities in Rhode Island	559,000
Population, 1925 census (now estimated at 20,000)	18,273.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—Sealed bids will be received by Frank J. McCauley, Clerk Board of County Commissioners, until 12 m. Apr. 2, for the purchase of the following issues of 5½% bonds aggregating \$52,000:

\$33,000 road bonds. Dated Oct. 1 1927. Due Oct. 1 as follows: \$3,000, 1929 to 1931 incl.; and \$4,000, 1932 to 1937 incl.

19,000 road bonds. Dated Jan. 10 1928. Due Jan. 10 as follows: \$2,000, 1930 to 1937 incl.; and \$3,000, 1938.

Denom. \$1,000. A certified check payable to the order of the County Commissioners of \$500 for each issue is required.

WASHINGTON TOWNSHIP, Porter County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Township Trustees, until 2 p. m. Apr. 21, for the purchase of an issue of \$48,000 4½% Washington Township school building bonds. Dated Apr. 20 1928. Denoms. \$1,000. Due \$2,000, June and Dec. 1 1929 to 1940 inclusive.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—A \$150,000 issue of drainage bonds bearing interest at the rate of 5% was recently awarded to the Ann Arbor Savings Bank of Ann Arbor at a premium of \$156, equal to 100.104.

WATERLOO, Black Hawk County, Iowa.—BOND SALE.—A \$5,000 issue of 4½% fire truck bonds has been purchased by the First National Bank of Traer.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BONDS OFFERED.—Sealed bids were received by H. E. Miller, County Clerk, until 3 p. m. on Mar. 23 for the purchase of an issue of \$125,000 5% school bonds. Denom. \$1,000. Dated Apr. 1 1928. Due \$7,000 from 1929 to 1933 and \$6,000 from 1934 to 1948, all incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check for 3% par of the bid, payable to the County Treasurer, was required.

WESLEYVILLE, Venango County, Pa.—BOND SALE.—R. F. Marsh, Borough Solicitor, has disposed of an issue of \$30,000 general improvement bonds bearing interest at the rate of 5% and maturing serially.

WESSINGTON SPRINGS, Jerauld County, S. Dak.—BOND SALE.—A \$10,000 issue of water refunding bonds has been purchased at par by local investors.

WEST FELICIANA PARISH ROAD DISTRICT NO. 4 (P. O. St. Francisville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Apr. 11, by J. R. Matthews, Secretary of the Police Jury, for the purchase of a \$55,000 issue of semi-annual public improvement bonds. Int. rate not to exceed 6%. Denom. \$500. Dated Apr. 1 1928 and due from Apr. 1 1929 to 1958 incl. B. A. Campbell of New Orleans and another reputable bond attorney will furnish the legal approval. A \$2,000 certified check, payable to W. H. Richardson, President of the Police Jury, is required.

WESTFIELD, Hampden County, Mass.—LOAN OFFERING.—Sealed bids will be received by R. P. McCarthy, City Treasurer, until 11 a. m. March 30 for the purchase on a discount basis of a \$300,000 temporary loan. Dated March 30 1928. Denom. to suit purchaser. Due \$200,000 Oct. 4 1928 and \$100,000 Nov. 4 1928. The notes are payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WEST GATES WATER DISTRICT (Including Parts of the Towns of Gates, Greece and Ogdin) (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by Martin Dodd, Member Board of Water Commissioners, until 3:30 p. m. March 30 for the purchase of an issue of \$60,000 coupon or registered water bonds, rate of int. not to exceed 6%. Dated March 1 1928. Denom. \$1,000. Due \$4,000 March 1 1933 to 1947 incl. Prin. and int. payable at the Bank of Spencerport. A certified check, payable to the order of the Board of Water Commissioners, for \$1,200 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

WEST HELENA SPECIAL SCHOOL DISTRICT (P. O. West Helena), Phillips County, Ark.—BOND OFFERING.—At the First National Bank of Little Rock, H. Wadsworth, Secretary of the Board of Directors, will receive sealed bids until 1 p. m. on Apr. 5 for the purchase of a \$70,000 issue of 5% semi-annual school bonds. Dated Apr. 1 1928. Due serially until 1948. A \$1,000 certified check must accompany the bid.

WEST POINT, Clay County, Miss.—BOND SALE.—The \$150,000 issue of high school bonds offered for sale on March 15—V. 126, p. 1239—was awarded to W. L. Slayton & Co. of Toledo as 4½% bonds for a premium of \$1,110, equal to 100.74, a basis of about 4.67%. Denom. \$1,000. Dated June 1 1928 and due on June 1 as follows: \$3,000 from 1929 to 1933; \$6,000, 1934 to 1948 and \$9,000, 1949 to 1953, all incl.

WHEELER COUNTY (P. O. Wheeler), Tex.—BOND ELECTION.—April 21 has been designated as the date for the special election on the question of voting \$1,000,000 in bonds for county wide road impt. purposes. (These are the bonds that were voted, sold, and later declared invalid—V. 126, p. 1078.)

WILLOWICK (P. O. Cleveland), Cuyahoga County, Ohio.—NOTE SALE.—Otis & Co. of Cleveland were recently awarded an issue of \$176,000 6% sewer and street impt. notes. Dated April 1 1928. Denom. \$5,000 and \$1,000. Due April 1 1929. Prin. and int. payable at the Cleveland Trust Co., Willoughby. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WINCHESTER, Middlesex County, Mass.—NOTE SALE.—The \$200,000 revenue anticipation notes offered on Mar. 16 (V. 126, p. 1707) were awarded to the Old Colony Corp. of Boston on a 3.664% discount basis. The notes are dated Mar. 27 1928 and mature on Nov. 7 1928. Other bidders were:

Bidder.	Discount Basis.
Shawmut Corporation	3.69%
First National Bank, Boston	3.71%

WINDSOR FIRE DISTRICT, Conn.—BOND OFFERING.—Sealed bids will be received by Edward D. Clark, Treasurer of Fire District, until 3 p. m. March 27 at the Windsor Trust Co., for the purchase of the following issues of 4½% bonds aggregating \$220,000:

\$180,000 water fund bonds. Due \$5,000, April 1 1930 to 1965 inclusive.

40,000 general fund bonds. Due \$2,000, April 1 1930 to 1949, inclusive.

WINNER, Tripp County, S. Dak.—BOND SALE.—A \$12,408.75 issue of 7% land purchase bonds has been purchased at par by the Royal Union Life Insurance Co. of Des Moines. Bonds are due in 1948.

WOODBIDGE IRRIGATION DISTRICT (P. O. Woodbridge), Calif.—BOND SALE.—The \$290,000 issue of 5½% irrigation bonds offered for sale on Mar. 15 (V. 126, p. 1556) was jointly awarded to Alvin H. Frank & Co. of San Francisco and Neale, Kelly & Supple of San Francisco at a price of 97.52, a basis of about 5.75%. Denom. \$1,000. Dated Mar. 1

1928. Due on Jan. 1 as follows: \$5,000, 1930 to 1932: \$10,000, 1933 to 1942: \$15,000, 1943 to 1948: \$20,000, 1949 to 1952, and \$5,000 in 1953, all inclusive.

YEADON SCHOOL DISTRICT (P. O. Ferndale), Bucks County, Pa.—BOND OFFERING.—George R. Anderson, Secretary Board of Directors, until 8 p. m. April 3, for the purchase of an issue of \$80,000 4% coupon school bonds. Dated Feb. 1 1928. Denom. \$1,000. Due Feb. 1 as follows: \$20,000, 1938, and \$30,000, 1948 and 1958. A certified check payable to the order of Charles M. Note, Treasurer, for 1% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—PROPOSED EXPENDITURES.—The Government proposes to spend \$4,600,000 for buildings, bridges, &c., and \$4,000,000 for railways, according to the "Monetary Times" of March 16.

CARLETON COUNTY, Ont.—BOND SALE.—An issue of \$61,180 5% five installment and \$39,750 5% ten-installment debentures have been awarded to H. C. Monk & Co., the former issue at 100.59 and the latter block at 100.11. Bell, Gouinlock & Co. have purchased an issue of \$22,280 5% 15-installment debentures at 101.60. The following is a complete list of bidders:

Bidder	\$61,180.	\$39,750.	\$22,280.	All.
McLeod, Young, Weir & Co.	-----	-----	-----	100.19
Royal Securities Corp.	-----	-----	-----	100.88
Dymont, Anderson & Co.	100.19	100.44	101.29	-----
Fry, Mills, Spence & Co.	-----	-----	-----	100.65
H. C. Monk & Co.	100.59	101.11	101.26	-----
Wood, Gundy & Co.	-----	-----	-----	99.75
Matthews & Co.	-----	-----	-----	100.573
Bell, Gouinlock & Co.	99.75	100.77	101.60	-----
R. A. Daly & Co.	-----	-----	-----	100.113
Bank of Toronto	-----	-----	-----	100.82
A. E. Ames & Co., Ltd.	-----	-----	-----	100.51
C. H. Burgess & Co.	-----	-----	-----	100.40

HAMILTON, Ont.—BOND SALE.—The following issues of bonds aggregating \$1,091,626 were recently awarded to A. E. Ames & Co. and the Bank of Nova Scotia, jointly, at 101.283, a basis of about 4.53%: \$635,605 4½% bonds maturing serially on Mar. 1 1929 to 1948 inclusive. 400,000 4½% bonds maturing serially on Oct. 1, from 1928 to 1947 inclusive. 56,021 6% bonds maturing serially on Feb. 1, from 1929 to 1942 inclusive. The above corrects the report that appeared in—V. 126, p. 1708. The following bids were also received:

Bidder	Rate Bid.
McLeod, Young, Weir & Co., Matthews & Co.	100.177
Royal Securities Corp., R. A. Daly & Co.	100.05
Bank of Commerce, Fry, Mills, Spence & Co.	99.92
Bank of Montreal	99.688
Wood, Gundy & Co.	99.64
Bell, Gouinlock & Co., Dymont, Anderson & Co.	99.604
Dominion Securities Corp.	99.581
C. H. Burgess & Co., Aird, McLeod & Co., Graham & Co.	98.87
Gairdner & Co.	107.65

FORD CITY, Canada.—BOND SALE.—Harris, MacKeen & Co., were recently awarded an issue of \$324,823 5% 5, 10 15 and 20-year installment bonds on a bid of 98.532. Other bids were as follows:

Bidder	Rate Bid.
Royal Securities Corp., and Matthews & Co.	98.057
McLeod, Young, Weir & Co.	97.28
C. H. Burgess & Co.	97.00

OSHAWA, Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto, were awarded on Mar. 14, 5 issues of 4½% and 5% improvement bonds aggregating \$326,868.84 at 97.65. The bonds mature serially in from 1 to 20 years.

REGINA, Sask.—BOND SALE.—The following issues of coupon bonds aggregating \$301,000 offered on Mar. 20—V. 126, p. 1708—were awarded to the Royal Securities Corp. of Toronto, at 99.78, a basis of about 4.52% (Canadian funds):

\$176,000 4½% pavement bonds. Dated Feb. 1 1928. Due in from 1 to 15 years.	-----
50,000 5% General Hospital bonds. Dated Jan. 1 1928. Due in from 1 to 30 years.	-----
34,600 4½% Concrete sidewalk bonds. Dated Feb. 1 1928. Due in from 1 to 15 years.	-----
24,500 4½% Domestic Sewer bonds. Dated Feb. 1 1928. Due in from 1 to 30 years.	-----
15,900 4½% Water mains bonds. Dated Feb. 1 1928. Due in from 1 to 30 years.	-----

The bonds, it is stated, are a direct obligation of the City of Regina at parge, and are a legal investment for trust funds in the Province of Ontario. According to the official offering circular the 4½% bonds are being offered at 100 and interest yielding 4.50%, and the 5% bonds at 106.50 and interest yielding 4.60%. Legality to be approved by Long & Daly of Toronto.

RENFREW, Ont.—BOND OFFERING.—Sealed bids will be received by R. P. Watt, Clerk-Treasurer, until 12 m. Mar. 26 for the purchase of an issue of \$100,000 town debentures, bearing interest at the rate of 5% prin. and int. payable in yearly instalments for thirty years.

SASKATCHEWAN, Sask.—AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from Feb. 27 to Mar. 3 according to the "Monetary Times" of Mar. 16:

School Districts: Nalcam, \$9,500, not exceeding 6%, 20-years; Ellisboro, \$4,000, not exceeding 6%, 15-years; Marion, \$1,200, not exceeding 7%, 10-instalments; Lynnhurst, \$2,000, not exceeding 6%, 10-years; Bulyea, \$6,000, not exceeding 6%, 20-years; Saltcoats, \$10,000, 5½%, 20-years; Nipawin Village, \$1,500, not exceeding 6%, 15-years.

SEAFORTH, Canada.—BOND OFFERING.—Sealed bids will be received by John A. Wilson, Treasurer, for the purchase of an issue of \$32,500 5% local improvement, pavement debentures, payable annually. Bids will be received until April 14.

WESTMOUNT, Que.—BOND SALE.—The \$485,000 4% serial bonds offered on March 20—V. 126, p. 1556—were awarded to the Bank of Montreal at 93.527. Due Nov. 1 as follows: \$5,000, 1928 and 1929; \$5,500, 1930; \$6,000, 1931 to 1933 incl.; \$6,500, 1934 to 1937 incl.; \$7,500, 1938; \$8,000, 1939 and 1940; \$8,500, 1941; \$9,000, 1942 and 1943; \$9,500, 1944; \$10,000, 1945; \$10,500, 1946 and 1947; \$11,500, 1948 and 1949; \$12,000, 1950; \$12,500, 1951; \$13,500, 1952 and 1953; \$14,000, 1954; \$15,000, 1955 and 1956; \$16,000, 1957; \$16,500, 1958; \$17,500, 1959 and 1960; \$19,000, 1961 and 1962; \$20,500, 1963 and 1964; \$22,000, 1965; \$22,500, 1966, and \$24,000, 1967. The following is a list of other bids submitted for the bonds:

Bidder	Rate Bid.	Bidder	Rate Bid.
Mead & Co.	93.41	A. E. Ames & Co.	91.91
Hansom Brothers	93.36	Wood, Gundy & Co.	92.59
McLeod, Young, Weir & Co.	91.41	Royal Bank of Canada	92.59

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